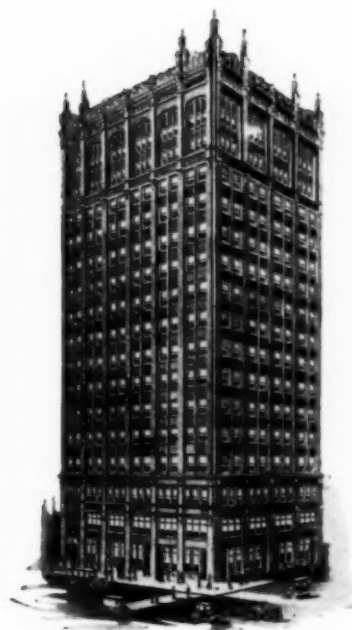


The National Underwriter

LIFE INSURANCE EDITION

THURSDAY, JUNE 19, 1924

Strong Points for Agents



PEOPLE'S LIFE BUILDING

The Peoples Life Insurance Company receives many inquiries from agents regarding its Infantile and Children's Policies, which are issued at birth on the Whole Life, Limited Pay and Endowment Plans. We are glad to answer these inquiries.

The agent, whose stock in trade includes these forms, is in an unique position to render a genuine service, and establish friendships.

There is a supreme satisfaction in the sale of these policies, because of the benefit conferred upon a future generation.

"Life is worth living if the future is provided for"

The
PEOPLES LIFE
INSURANCE COMPANY

Chicago, Illinois



W. A. WILLIS
formerly a local agent—now a successful state manager for the Peoria Life.

The PEORIA LIFE INSURANCE COMPANY

offers to its agents
a program of constant
all-year-round service—the
practical kind of service that
makes them successful
and prosperous.



Cooperation
Headquarters
Peoria Life Home Office Building

1924

JUNE

1924

SUN MON TUE WED THU FR SAT

Road Open—No Detours

Agents of the Peoria Life can set their minds at ease regarding their future. Their opportunities are limited only by their ability and their willingness to put forth the effort necessary to win the success that lies before them.

If their taste is for the production of a large personal business, they have every advantage. They enjoy the utmost in Home Office cooperation. They have policy contracts most sound and saleable, and the widest range of prospects, since the Peoria Life accepts children of any age, women on the same terms as men, and issues a policy on every application.

Or if their ambition is not only personal production but the building of a successful agency, that road lies open before them. "All promotions from the ranks" has always been a fundamental principle with the Peoria Life. This is not merely a pleasant theory—it is a fact that the state and district managers of this rapidly growing organization are Peoria Life agents who have come up from the ranks to their present positions of power and prosperity.

PEORIA LIFE INSURANCE COMPANY—PEORIA, ILLINOIS

The National Underwriter

LIFE INSURANCE EDITION

Twenty-Eighth Year, No. 25

CHICAGO, CINCINNATI AND NEW YORK, THURSDAY, June 19, 1924

\$3.00 Per Year, 15 Cents a Copy

ESTATE TAX REMOVED IN SWEEPING DECISION

U. S. District Court Holds Law
Unconstitutional as Applied
to Life Insurance

WILL GO TO HIGH COURT

Appeal Will be Taken by Government
from Ruling in the Important
Frick Case

PITTSBURGH, PA., June 17.—The levy of the federal estate tax against the proceeds of a life insurance policy was held unconstitutional in one of the most important decisions handed down under the federal estate tax law, that of the United States district court of western Pennsylvania in the Frick case. This case involved a tax payment of \$108,657, but was of even greater importance, as its ultimate decision will directly affect the levy of the Federal estate tax on numerous large life insurance estates. The Government, recognizing the importance of this case, and looking upon it as a test case, will appeal to the United States Supreme Court for a final ruling on the matter.

Of Far-Reaching Importance

The decision is far reaching in its importance, as it covers all classes of life insurance policies, whether the right to change the beneficiary is retained or not. The court states that a vested interest is created upon the writing of the policy, regardless of this condition, and that the amount cannot be called a part of the estate of the deceased. This will eliminate all life insurance proceeds from the net taxable estate of the policyholder. The case was recognized as of sufficient importance to warrant the filing of a brief amicus curie last November by Frederic G. Dunham, attorney for the Association of Life Insurance Presidents. This brief contended that the laws did not apply to life insurance estates though if it did, it was unconstitutional.

Court Takes Firm Stand

In handing down its decision, the court stated in no uncertain terms that "It is difficult to understand on what hypothesis this tax can be held valid." The opinion states that life insurance proceeds do not constitute a part of the estate of the policyholder and that the receipt of these funds by the beneficiary is not the result of a transfer of the amount from the policyholder to the beneficiary, but is the termination of a contract by which the life insurance company pays the amount previously agreed upon to the beneficiary. The beneficiary has a vested interest immediately upon the writing of the policy and the death of the insured merely terminates the contract. It is pointed out in the decision that congress clearly intended to include life insurance proceeds in the federal estate tax section of the revenue law, but that under the circum-

DECISION IN FRICK CASE HOLDS LIFE INSURANCE NOT SUBJECT TO U. S. TAX

THE opinion of the court in the Frick case handed down by Judge W. H. Thomson of the United States district court at Pittsburgh, one of the most important estate tax decisions on record and affecting the future disposition of all life insurance estates, is as follows:

Was Large Insurance Estate

The executors of the will of Henry C. Frick have brought this action against the collector of internal revenue for the 23rd district of Pennsylvania, to recover the sum of \$108,657.38, alleged to have been erroneously assessed and collected under the provisions of section 402 (f) of the revenue act of 1918. The case was tried without a jury, on an agreed statement of facts, and the facts so stipulated are adopted as the court's findings of fact, as fully as if set forth in this opinion.

Amount of Life Insurance

At the time of testator's death, there were outstanding eleven policies of insurance upon his life, four of which were payable to his wife, and seven to his daughter. The aggregate amount of these policies, which was payable to, and received by, the respective beneficiaries was \$474,629.52. This amount, less \$40,000 was included in the gross estate of the decedent, which exceeded \$10,000,000 in amount, exclusive of the insurance, the tax rate of 25 percent became applicable under the statute, and the additional tax assessed to the estate on account of this insurance, was \$108,657.38, the amount sought to be recovered here. The policies in question were taken out by the decedent at various times, the first in 1874, and the last in 1901, their issuance in this way, varying in time, from 18 to 44 years before his death.

Policies of Varied Classes

The policies were of different classes. Some were made payable to Mr. Frick's estate, with no provision for change of beneficiaries, but were subsequently assigned to his wife and daughter, without reservation of power to revoke the assignment. Some were of like character, and were so assigned, with power reserved to revoke the assignment. Some were made payable to Mr. Frick's executors, and subsequently by arrangement with the company, were made payable to his daughter as beneficiary, without power reserved further to change the beneficiary. In others, the wife and the daughter were named as beneficiaries, the policies containing no power which enabled the insured to change the beneficiary. All the premiums were paid by Mr. Frick and none of the assignments of the policies so made by him, were at any time revoked. The decedent died testate on Dec. 2, 1919, the will providing "that all inheritance, legacy, succession or similar duties or taxes

stances this levy is the taking of property without due process of law, the levying of a direct tax without apportionment as required by the constitution. The history of the case and the opinion of the court is best given in the decision handed down by Judge Thomson of the United States District Court at Pittsburgh, which is given in full in the adjoining column.

*** shall be paid out of the capital of my residuary estate."

Aside from the provision of the will for the payment of the taxes from the residuary estate, and assuming the act valid, and giving to it the interpretation claimed for it by the government, of the total sum of \$108,657.38, eighty-nine percent thereof would fall on the beneficiaries of the policies, and 11 percent on Mr. Frick's estate. In other words, the act undertakes to impose a transfer tax, ascertained by including in the gross estate the amounts which the executors never received, and were not entitled to receive, but which were received by his wife and daughter as insurance upon his life. This tax, by whatever name designated, is a graduated tax, and levied, not upon the value of that which the beneficiaries received, which under the act would have been 2 percent, but upon the value of the decedent's total estate, which, as it exceeded \$10,000,000 fixed the tax at 25 percent.

Method of Determining

As to the construction of the act: It is perfectly clear that the taxes in question, under section 401 are imposed upon the value of the net estate of the decedent, and their amount equals the sum of certain percentages of the value of such net estate, varying from 1 percent when the amount of the net estate is not excess of \$50,000, to 25 percent of the amount by which the net estate exceeds \$10,000,000. The value of this net estate is determined in section 403; that is, by deducting from the value of the gross estate, certain amounts therein designated and specified. The value of the gross estate is determined in section 402; that is, by including the value, at the time of the death, of all property, real or personal, tangible or intangible, wherever situated, to the extent of the interest and property specified in paragraphs (a) to (f) inclusive. Paragraph (a) refers to such interest of the decedent at the time of his death in any property which is subject to the payment of charges and expenses of administration, against his estate and is subject to distribution as part of his estate; paragraph (b) refers to the inchoate interest of the surviving spouse in any property which becomes complete on the death; paragraph (c) refers to property transferred or trust created in contemplation of death; paragraph (d) to decedent's interest in lands held jointly; paragraph (e) to property passing by will under a general power of appointment, or by deed in contemplation of death; the first part of paragraph (f) refers to insurance policies receivable by the executor, and then comes the provision in said paragraph under which the tax in question is levied, namely: "and to the extent of the excess over \$40,000 of the amount receivable by all other beneficiaries as insurance under policies taken out by the decedent upon his own life."

Congress Intended Tax

If these words are given their ordinary meaning and significance, congress did intend to include in the gross estate life insurance policies which, at the time of

(CONTINUED ON PAGE 24)

AMERICAN INSTITUTE HELD ANNUAL MEETING

Actuaries Elect Percy H. Evans
President to Succeed Lawrence M. Cathles

PLAN JOINT CONFERENCE

Invitation to Gather with Members
of Actuarial Society of America
Is Accepted

NEW OFFICERS ELECTED

President, Percy H. Evans, Northwestern Mutual Life.
Vice-President, L. A. Anderson, Central Life, Des Moines.
Secretary, R. C. McCankle, Equitable Life, Iowa.
Treasurer, Bert J. Stookey, Illinois Life.
Board of Governors, Franklin B. Mead, Lincoln National Life, and E. L. Marshall, Des Moines.

About 200 actuaries and company executives from all parts of the United States and Canada attended the meeting of the American Institute of Actuaries in Chicago last Thursday and Friday. The organization is growing rapidly, as 150 students are at present studying and taking the examinations for membership, the usual period for completing the full course of examinations being from four to eight years. The Institute has received an invitation from its sister organization, the Actuarial Society of America, to hold a joint meeting and it was enthusiastically voted to accept the invitation. This is the first time that such a joint meeting has been contemplated, and both organizations are eagerly looking forward to the meeting. This was the annual meeting and in the election of officers Percy H. Evans of the Northwestern Mutual Life was named president, succeeding Lawrence M. Cathles of the North American Reassurance.

Technical Papers Were Read

Prof. J. F. Reilly of the University of Iowa read a paper of considerable mathematical importance on "Certain Generalization of Osculatory Interpolation," which was discussed by Robert Henderson, vice-president and actuary of the Equitable of New York; R. Montague Webb, actuary of the Kansas City Life; and Prof. H. L. Rietz of the University of Iowa.

H. W. Curjel presented "Auxiliary Tables for the Calculation of Net Premiums and Reserves for the Deferred Annuity Benefit under Continuous Installment Policies." These tables refer to payments to the beneficiary commencing 20 years after the death of the insured, thus supplementing the other tables. Mr. Curjel is actuary of the Illinois Life. The paper was discussed by E. G. Fassel, assistant actuary of the Northwestern Mutual Life; L. A. An-

(CONTINUED ON PAGE 26)

PROGRAM ANNOUNCED**NORTHWESTERN MEN RALLY**

Wide Range of Topics Listed for Agents' Annual Convention at Home Office, July 21-23

MILWAUKEE, WIS., June 17.—An interesting and instructive program has been announced for the Association of Agents of the Northwestern Mutual Life annual meeting here July 21-23.

P. R. Hathaway of Ohio will preside at the luncheon conference of district agents and agents engaged in organization work, Monday noon. The conference will be featured by talks by specially selected speakers on "Selection and training of sub-agents," "Can a man who is a good personal producer afford to operate under a district agents contract and do organization work?" and a general discussion of the relation of home office routine and management to the successful handling of sub-agents.

Sport Events Scheduled

Monday afternoon general agents, office managers and cashiers will be taken on a tour of inspection of the home office. M. A. Carroll of Wisconsin and Henry F. Tyrrell, legislative counsel at the home office, will have charge of a golf tournament. There will also be a baseball game between teams of agents from the east and west, with Orison S. White of Michigan as captain of the eastern aggregation and V. E. Pinkus of Indiana heading the westerners.

The special complimentary luncheon for the agents will be held Monday night. R. S. Goldsburly of Pennsylvania is scheduled to preside and some interesting entertainment features are promised. A special dinner will be held by the Marathon Club at the home office building during this time. Later in the evening there will be special group meetings of the Special and District Agents' Association and the General Agents' Association.

Tuesday's Sessions

President W. D. Van Dyke will deliver the address of welcome at the opening of the Tuesday morning session. Charles C. Dibble, president of the Association of Agents, and also chairman of the session, will respond. After the business session and the election of officers, J. J. Hughes of Iowa will present the honor buttons and J. P. Davies director of the newly created educational department at the home office, will outline the purpose and functions of the department which he is building up.

Russell L. Law of Oklahoma will preside Tuesday afternoon. The first number will be a series of five-minute discussions on "What Business I was in; Why I became an Agent; and What I Think Now," presented by three agents of less than two years' experience, who have qualified for special mention by their production records. They are H. L. Schamberg, New York; E. B. Ferguson, Kentucky, and Guy D. Randolph, West Virginia. H. B. Otway of Pennsylvania will speak on "Methods I Have Found Effective." Ralph Hamburger of Minnesota will give a few pointers from the Minneapolis agency. "Selling the Young Men" will be discussed by Don M. Behling of Ohio. Wilson Ferguson of Pennsylvania will speak on "Human Values in Partnership and Corporation Insurance." C. L. Davies will discuss life insurance as it relates to credit.

Edward James Cattell, novelist, editor, statistician, public speaker and world traveler, will be the principal speaker at the association dinner at the home office Tuesday evening. George E. Copeland, superintendent of agencies, will present the prizes to the leading men in each production classification, after which Sam D. Goza of Montana will present the "sports" prizes. Charles C. Dibble will be toastmaster.

EXPERIENCE IS SHOWN**BINDING RECEIPTS FAVORABLE**

Discussion by Actuaries at American Institute Meeting Brings Out Records on Their Use

At the meeting of the American Institute of Actuaries, a very valuable and exhaustive paper was read by E. G. Fassel, assistant actuary of the Northwestern Mutual, on the large experience of his company in the use of binding receipts. It answers the questions that have been in the minds of many executives for some time, as to whether or not a company can use binding receipts without any disadvantages.

Mr. Fassel said that, allowing 21 days for the issuing of the policy, the first year's premium covers only 344 days instead of 365. The use of the binding receipt gives a full year's coverage for the first premium without adverse experience to the company. Mr. Fassel showed that in spite of the extra 21 days coverage, there were fewer claims during this time than if the mortality rate had been the same without the binding receipt. Its use eliminates selection against the company on the delivery of the policy, which over-balances the extra period of insurance.

Has Proven Satisfactory

Because of the advantage of selection, the mortality is light the first year and it is obvious that it is lightest during the first month after the examination, the period covered by the binding receipt. Little abuse of this privilege has been shown, and the cases which might be doubtful were for only small amounts. Almost invariably policies are accepted on delivery when issued under a binding receipt, but many are refused when such a receipt is not issued, and these refusals ordinarily come from the applicants who are in the best health at the time of delivery, which results in an adverse selection against the company.

In the discussion that followed Mr. Fassel's paper, it was disclosed that one company has for years allowed 21 days' insurance, even without examination, upon the payment of \$5.00 per \$1,000. This coverage is immediately cancelled upon receipt at the home office of a telegram informing them of the rejection of the applicant. Under this system they have paid in 15 years two claims. No commission is paid to the agent until the policy is placed and the premium paid, so that there is no abuse on the part of the agent. Undoubtedly, such a receipt is of great value to the agent in selling insurance.

It was brought out during the discussion that court decisions relating to the use of binding receipts have in general been favorable to the company.

Federal Life Agency Meeting

The Federal Life of Chicago will hold its agency meeting this year at the Edgewater Beach hotel in that city, Sept. 29-30 and Oct. 1.

Mr. Copeland will greet the agents at the Wednesday morning session. He will be followed by E. H. Earley of New York, speaking on educational policies. The presentation of income policies for men of small incomes will be given by B. A. Million of Kentucky, and income policies for men of large incomes will be handled by George J. Kutcher of New York. Griffin M. Lovelace, director of the life insurance training course at New York University, will then address the meeting. Milton L. Woodward of Michigan will be chairman of this meeting.

Flavel L. Wright of Missouri will be chairman of the closing session. At a luncheon conference Wednesday noon, Joseph T. Gallagher will speak on "Homeward Bound." The closing address will be delivered by Vice-President M. J. Cleary.

JOHN L. WAY RETIRES**LONG WITH THE TRAVELERS**

Was One of the Most Successful Agency Generals and Built Up Large Field Force

HARTFORD, CONN., June 17.—At the directors meeting of the Travelers today Vice-President John L. Way asked to be retired after 45 years of service, and presented his resignation to take effect July 1.

Although Mr. Way has contemplated this action for some time, deferring it until now at the request of President Butler, it came as a surprise to many of his associates.

In a farewell letter to the field staff with which he has been closely associated, and of which he was once a prominent member, Mr. Way explains his desire to now carry out, while he is still able, long cherished plans for recreation and travel.

He is greatly devoted to his summer home, "Wellway," in Gilead, 20 miles east of Hartford, the original homestead of which together with adjoining and neighboring tracts now totals several hundred acres and numbers among its attractions a trout brook and pond.

Mr. Way's Career

Mr. Way was born in Gilead, Conn., on the farm which is today his country home and which has been a family possession since the early part of the eighteenth century. Commencing with the Travelers Sept. 17, 1879, as office boy Mr. Way progressed in a clerical way for a time until it became apparent to the officers that he was peculiarly adapted to field work. He was given an opportunity in the field in 1881 as a special agent. At that time accident and life insurance were the only lines the company wrote. First assigned to duty in connection with the state agency for Iowa and Nebraska at Des Moines, he returned to New England early in 1889 as state agent for Connecticut and Rhode Island.

Given a Large Field

Upon the retirement of his previous supervisor, early in 1890, Mr. Way again went west as state agent for Iowa and Nebraska with headquarters at Omaha, and one year later—Feb. 1, 1891—was given the agency control of Missouri, Arkansas, Iowa, Nebraska and Texas, as general agent with headquarters at St. Louis, continuing in charge of this large and important territory for 13 years.

Well Fitted for Field

In 1903 Mr. Way was elected second vice president of the Travelers and a member of the board of directors. In 1912 he became vice president with duties of a general nature, including the supervision of the agency department. His natural adaptability to agency work, his ingrained belief in the Travelers, his fondness for and belief in life insurance, particularly the guaranteed cost life insurance for which the Travelers is famous, his genial disposition and his ability as a business man, all contributed to marked success and popularity with the company's field force.

Although retiring as vice president, he continues as a director of the Travelers, Travelers Indemnity Company and Travelers Bank & Trust Company. He is also a director of the Aetna Fire and a Trustee of the Hartford-Connecticut Trust Company, and of the mechanics Savings Bank.

Joins Central Life Staff

Miss Helen Moon, assistant statistician with the child welfare station at the University of Iowa, Iowa City, has joined the Central Life of Des Moines, as head of the mathematics division in the actuarial department.

ROUND OUT PROGRAM**PLAN ELABORATE CONVENTION**

Los Angeles Will Give Royal Reception and Entertainment to National Association Delegates

LOS ANGELES, CAL., June 17.—More than 3,000 accredited delegates and visitors is the number of insurance men and women, which the life underwriters' association of this city plans to entertain when the 35th national convention of the craft swings into session on July 22.

President George W. Ayars of the local association and his cohorts intend, they say, that this year's convention will set new precedents in amount and caliber of work accomplished as well as in the degree of interesting entertainment to be provided the out of town guests.

Well Balanced Program

To permit an equal balance of work and play, John Newton Russell, Jr., general chairman of local arrangements, has announced that mornings will be devoted to convention proceedings, and afternoons to diversissement. In the evenings, banquets, theater parties and the like are to be provided.

The principal form of entertainment to be offered will consist, it is said, of automobile trips through the scenic gorgeousness surrounding the city, to beach resorts, mountains and country clubs. Hollywood's motion picture studios also will be utilized as a mecca on one afternoon for the sightseers.

Women members of the local association, according to Will G. Farrell, publicity chairman, are laying plans for welcoming women delegates and wives of delegates. Parties, auto tours and informal meetings in the homes are on the entertainment schedule.

To Discuss Big Problems

Convention sessions, each day, will be devoted to a discussion of one subject.

The opening day, July 22, will be devoted to business insurance, according to the tentative program. On the following three days, life income insurance, salesmanship and estate administration insurance, respectively, are to be discussed.

Responsibility for the success of each session largely will rest upon shoulders of one leader. He will be appointed to name speakers, supervise their talks, arrange his program, and finally either himself or some other capable speaker will be called upon to summarize the various reports, and comment lightly, but skillfully upon the same. Whether he presides during the discussion, or appoints someone in his stead, will be left to the choice of the program leader, it was said.

To Stage Royal Welcome

First delegates are expected to reach here on the week previous to the convention's opening, but the peak of the arrivals is expected to take place July 21, the day before the opening. Expansive registration quarters will be provided, it was said, for expediting that work.

Receptions will be staged at rail stations, under supervision of Roy Ray Roberts, who has been assigned a large committee to assist him. Ward H. Porter and another committee are immersed in the duty of providing automobiles for use of delegates and for conveying parties from and to railway depots.

Entertainment plans are under direction of Chairman Charles E. Bent, who has announced that Los Angeles will establish a precedent in the quality and quantity of amusement to be purveyed its guests at the forthcoming convention.

The annual picnic of the home office force of the **Minnesota Mutual Life** will be held June 21. Members of the field force who happen to be in the vicinity of St. Paul that day are also cordially invited to join the party.

BIG CITY OFFICES ARE NOW CLOSELY WATCHED

Smaller, Younger Companies Are Receiving Setback in These Locations

IS IMPORTANT QUESTION

Wide Interest Shown, as Recent Years Have Seen Many Such Offices Opened

In view of the general tendency for the younger and smaller life companies to open big city offices, the action of one such company in closing its big city office and confining its operations to the smaller cities and country territory is of particular interest. In the past year or two, there has been a movement towards the big cities by the smaller companies, many branch offices and general agencies having been opened in the metropolitan centers by companies that have heretofore confined their operations strictly to country territory. They have been writing a good volume of business during the boom years since the war, but there has been much apprehension as to what would happen to the city offices, should business slow down. The fact that one company has found it necessary to close its large city office even in the peak of the life insurance boom is particularly disconcerting to those that have recently entered this field.

Finds Business Poor

Within the past few weeks, one of the younger and smaller middle western life companies closed its big general agency in the second largest life insurance city in the country. The agency had been in operation for over two years and, at the outset, had done an excellent business. After the surface was scratched, however, the business expected and required to finance this office did not materialize and it became necessary for the company to discontinue this big city office.

At the present time, there is another office in this same city that is debating as to whether to continue operations or retire to the country field, this also being one of the smaller and younger middle western companies. The first of these offices has been forced out through lack of business, although it had a strong agency organization with an able agency manager. The former manager of the second office mentioned, was prominent in the city and had produced a large volume of business, but could not "put this company over."

Difficult for Others

Many other offices are finding the task difficult. They find it difficult to obtain a good general agent in the first place and then to retain him for any considerable length of time. The turnover of agency managers and general agents in these small companies, big city offices has been unfortunately great in most cases. There are many such offices in the big cities now, but they are finding the task of keeping the pace set by the larger offices a most difficult one to handle. In some cases, these offices appear to be training grounds for the bigger offices and, after a very brief "apprenticeship" in the small offices, the managers step into larger and more lucrative positions in the bigger agencies. All of this, of course, makes it difficult to effect a strong agency organization, as the business is affected when he leaves and his successor must begin anew. In some cases the agents follow the manager to his new position, although even where this is not the case,

REDUCING AGE LIMITS

TENDENCY TO ACCEPT MINORS

Discussion at American Institute Convention Shows General Practice on This Today

The general tendency to reduce the minimum age at which life insurance will be granted was brought out at the meeting of the American Institute of Actuaries held in Chicago. The discussion showed that a few companies will write applicants as young as 10 years, but most of them will not go below 15 or 16.

Formerly it was the practice of companies to make certain reservations on policies granted to minors. One of these was to refuse to grant loans on such policies, but it was found that a great many policies were lapsed because of this restriction. Upon removing this restriction, and granting the full provisions of the policy to minors, the difficulty from excessive lapse has been overcome.

Few Distinctions Now

At present most companies are making no distinctions between minors and adults, in the matter of granting insurance. In a few cases certain limitations are made, such as refusal to allow the insured to change his beneficiary until he is of age. A number of states have passed special laws permitting minors to apply for insurance in their own name without the consent of parents.

Little trouble has been experienced from court decisions unfavorable to companies on insurance contracts granted to minors. It is usual to consider the policy a fair and reasonable contract if issued in reasonable amounts, and consequently to hold it valid.

In one or two instances the insured, upon attaining majority, has brought suit to recover the full amount of premiums paid on the ground that the contract of a minor can be avoided. It was held that the policyholder is unable to void an insurance contract, and is consequently entitled only to the cash surrender value.

the organization is given a setback by the retirement of the manager.

City Competition Keen

The chief reason for the difficulty appears to be in the fact that there is keen competition at all times in the big cities, greatly more so than in small towns and country territory. In cities where there are several thousand agents or brokers constantly culling the field for the best prospects, it is difficult for the representative of a small, young and unknown company to obtain an entry into a prospect's office, or to present his proposition in a convincing way. One general agent, who recently left a small eastern company to go with one of the great New York institutions, said that he had found it almost impossible to "put over" his smaller company. This particular general agent had developed a large business for his former connections, being one of the leaders throughout the country, but he feels that his total income was but a fraction of what it could have been, had he connected with a larger office at the outset. He said he did not feel that it was generally true throughout the country, but merely in the large centers such as New York and Chicago. He said that every sale required two or three sales, as it was necessary, after the prospect was sold on the proposition, to sell him on the company, where the company in question was a small, new and practically unknown organization.

Lost Former Pace

In another case, an agent who had been making an enviable record with one of the old established companies, accepted the position of assistant man-

ANNUITY TABLES SHIFT

ACTUARIES DISCUSS TENDENCY

Present Conditions Watched with Apprehension of Future, Due to Interest Rate and Selection Factor

That the McClintock annuity tables, which have been in use for some time, are not the most satisfactory at present was the general opinion voiced at the meeting of the American Institute of Actuaries held in Chicago. These tables are being largely superseded by the Danish annuitants and the American annuitants tables of recent publication, as well as by the new British annuity experience table.

Apprehensive of Future

Because of the great length of the annuity contract, it is necessary to be extremely conservative in the use both of mortality tables and rates of interest. It is impossible to forecast the probable rate of interest many years hence with any degree of accuracy, especially in view of the present economic situation. Many industries are facing an uncertain future, partly because of the tendency towards government control and partly through general readjustment of economic conditions. The railroads especially are facing difficulties because of the pronounced tendency towards state interference in their operations. Under these circumstances it is impossible to use with safety an interest rate greater than 3½ percent.

Wendell Strong, assistant actuary of the Mutual Life of New York, who is an eminent authority on the subject, called attention to the sudden drop in interest rates. The papers are now quoting the lowest rates on bonds since the beginning of the war, these rates having very recently dropped with appalling rapidity. Mr. Strong is of the opinion that this is but a temporary situation, and that sooner or later the rate of interest will return to normal. Nevertheless, such fluctuations as these, especially in view of the possibility that there may at some time in the future be a permanent decrease in rates of interest, make the companies cautious in the determination of the rates of interest on annuity contracts.

Selection Is Another Factor

Another element which must be taken into consideration in America is the ever growing knowledge of the insuring public. Self-selection on the part of the public is becoming a more important factor as time passes. This, of course, tends to unfavorable experience for the company, and may become an important item in the experience on the annuity contract. The increasing knowledge of medical science is another factor in the matter of selection.

Because of the fact that the great majority of payees of annuity contracts are women, it has been found advisable to use female tables, based on annuity experience. In some cases the use of two tables has been considered, but this unnecessarily complicates the contract inasmuch as a very small percentage of annuitants are men. For this reason it is inadvisable to use more liberal tables. In fact, conservatism in the use of interest and mortality tables was the keynote of the discussion on the subject.

ager in Chicago for one of the new companies that was just opening its Chicago branch, with the result that he practically lost his premium income. He has given up this new managerial post and returned to his former connection and now states that it is next to impossible to sell these newer companies in the face of the bitter competition that exists in Chicago and similar cities. This viewpoint is not, of course, held by all, as is indicated by the continued en-

(CONTINUED ON PAGE 26)

FEDERATION HAS BIG WISCONSIN MEETING

Address Given by Commissioner W. Stanley Smith Was Big Feature of Session

WOLFF AGAIN PRESIDENT

Notable Program of Addresses Delivered at Convention Attended by 200 Insurance Men

MILWAUKEE, WIS., June 16.—About 200 insurance agents from all parts of Wisconsin gathered here today for what was generally declared to have been the best meeting of the four annual gatherings thus far held by the Insurance Federation of Wisconsin. From the standpoint of sensations the meeting was comparatively tame, no verbal fireworks of any kind being touched off by any of the speakers. The only time when any tension arose was when W. Stanley Smith, insurance commissioner of Wisconsin, arose to fulfill his program obligation, captioned "A Few Remarks." The commissioner stated his position on the matter of state funds and the regulation of accident and health insurance and dwelt on the mutual reciprocity which should and does prevail between his department and the Federation in the bettering of the insurance business in the state.

Babcock Tells Federation Aims

The meeting opened with a luncheon at 12:15, followed by an address of welcome by President Wm. M. Wolff of Milwaukee. He made a brief plea for united support and cooperation during the coming year, and then introduced Harlan E. Babcock, managing editor of "The Federation News" who represented the national body at the meeting. Mr. Babcock, to use his own expression, was "pinch-hitting" for Charles H. Burras, Chicago, president of the Insurance Federation of Illinois, who was not present due to a misunderstanding in dates.

Mr. Babcock outlined the purposes of the Insurance Federation of America and its affiliated state units as being: The bettering of the insurance business in every way possible; support of legislation designed to benefit the public through protection of the insurance business; opposition to any state or national participation in the underwriting of insurance except in time of war and then for protection of the military only; no participation in politics in any way.

Commissioner Smith's Talk

Commissioner Smith's appearance was the signal for a strong demonstration of approval. "There are some differences in purpose between the Federation and the insurance department, but they are overshadowed by the many things we have in common," said the commissioner. Referring to the remark of Mr. Babcock that the Federation was opposed to government interference in insurance or the underwriting of insurance by states or other similar bodies, the commissioner said:

"When I took over the office of insurance commissioner of Wisconsin, I found two state funds, fire and life, on the statute books. Insurance companies and interests are opposed to these funds. However, in the capacity of insurance commissioner I have felt it my duty to push these funds and have done so, and will continue to do so to the best of my ability. They are not compulsory in any way, except that state property is insured in the state fire fund. The public has been and will be acquainted with these funds because

(CONTINUED ON PAGE 25)

OPPOSE POSITION OF NEW YORK DEPARTMENT

Commissioners Almost Unani-
mously Object to New
York Policy

EXTRACTS FROM REPLIES

Say New York Department Is Exceed-
ing Its Authority in Exercising
Extra Territorial Jurisdiction

NEW YORK, June 18.—Almost without exception the insurance commissioners of the different states that have been heard from thus far in response to the letter of William Otis Badger, Jr., of this city, attorney for the General of America, which seeks admission to New York, a privilege denied it by the home insurance department because the corporation in question transacts certain lines of business at home not allowed companies of this state, oppose the policy of the New York department in attempting to exercise extra-territorial jurisdiction, some of them expressing themselves very emphatically upon the subject.

While Superintendent Stoddard disapproves the long established policy of his department in such connection, he refused to pass definitely upon the application of the General, holding that as his term of office will expire at the close of the present month, decision in the matter should be left to his successor.

Action Is Withheld

Meantime Mr. Badger, on behalf of his client, applied to the supreme court for a writ of mandamus to compel the issuance of the desired license. The motion was argued today, following which the court reserved decision. Following are extracts from letters had from a number of the state insurance commissioners.

R. E. Daly, actuary, Missouri: Under our law, a company may organize as a fire insurance company, and if it confines its business to automobile insurance, it can write a complete coverage automobile policy. However, if it writes any other line of business, it cannot write automobile liability insurance, and, of course, a company incorporated as a casualty company cannot write automobile fire insurance. However, under the laws of some other states, a company organized thereunder is permitted to write all kinds of automobile insurance, and in addition thereto other lines of casualty insurance. When such a company has applied for admission to this state, provided it could otherwise meet the requirements of our laws, we have permitted it to operate in Missouri, provided it confined its writings to automobile insurance; in other words, we did not refuse it a license because of the fact that under the laws of its home state it could write other classes of insurance; neither did we insist that it forego writing the other kinds of insurance permitted by its charter in the other states in which it was authorized to transact business.

If the situation were reversed, and the New York insurance department refused to license one of our companies simply because it would not agree to discontinue writing in other states the lines of business provided by its charter, we would resent the action taken by the New York department and govern ourselves accordingly. Of course, we could expect the New York department to admit the companies in New York, with the understanding that so far

as the state was concerned, it would confine its writings to the classes of business permitted by the laws of New York for that class of companies.

Howard P. Dunham, commissioner, Connecticut: While I would be very glad to discuss this matter with the superintendent of insurance of New York state, and hope to do so when an opportunity presents itself, I do not feel that I care to be a party to any concerted action for the purpose of bringing pressure upon the New York department in regard to this matter.

William A. Wright, commissioner Georgia: I have always held that the capital stock requirements and the deposit requirements outlined in the Georgia insurance laws apply to each separate class of insurance written, and I will not permit any insurance carrier, domestic or foreign, to write more than one class of business in this state on the strength of the requirements set forth in the laws for a single class. To make my point clear, the Georgia laws provide that a domestic company before commencing business shall have a \$100,000 in capital stock paid in cash. If the company be of the miscellaneous class and writes fidelity and surety bonds, the amount of the capital stock must be \$250,000. The deposit required by a local company of whatever class is \$100,000. If a domestic fire insurance company, after having met all requirements to write this class of business desires to extend into the casualty lines, it would be necessary that that company meet the same requirements that are set forth in the laws for a casualty company, just as though it were an independent organization.

J. L. Bailey, secretary of state, Louisiana: This department wrote Mr. Stoddard, June 3, 1924, protesting against the action taken by the New York department forcing Louisiana companies to surrender charter rights which have received the approval of this department under the laws of Louisiana.

T. K. Johnson, deputy commissioner, New Jersey: The General Insurance Company of America, of the state of Washington, was recently authorized by this department to do business in New Jersey.

A. R. Aslakson, deputy commissioner, North Dakota: The question brought up has never presented itself for our consideration as there are no North Dakota companies doing business in the state of New York.

John I. McMahan, commissioner, South Carolina: This state has no retaliatory law and, therefore, I have no means of bringing pressure upon New York. However, no company of this state has made any complaint or criticism in regard to this matter, though your statement of it and the statement by Superintendent Stoddard seem correct.

W. N. Van Camp, commissioner, South Dakota: This is purely an academic question so far as this department is concerned, for none of our South Dakota companies has ever applied for admission to the state of New York, is seeking to do business there now, or will likely desire such authority for several years. We have for some time been acquainted with the attitude of the New York department in its exercise of extra territorial jurisdiction, and had any of our companies been in any way hampered by such an attitude, we would have used every force at our command to secure a recision of the ruling.

W. R. Kendrick, commissioner, Iowa: I have not had an opportunity to thoroughly examine the recent ruling of the New York department relative to admitting companies from other states which are authorized to write a cover-

age which is unauthorized in the State of New York.

However, this is a matter which I have been considering for some time, but I have not fully determined what attitude I will assume.

Wilson L. Coudon, deputy insurance commissioner, Maryland: Whilst Maryland has on its statutes a stiff retaliatory law and its application may possibly be considered mandatory in some instances, I am not favorable to retaliatory legislation generally, and I am in hopes that the insurance commissioners' convention may prove to be a means of having the retaliatory laws of the country eliminated or modified to a considerable extent.

Wesley E. Monk, commissioner, Mass.: It does not seem consonant with propriety for the Massachusetts department to criticize the New York department in this matter. If a specific complaint were made to this department requiring action because of the attitude of the New York department in connection with the application of a Massachusetts company, in that event we should be called upon to make some ruling or take some stand in the matter.

George W. Wells, Jr., commissioner, Minnesota: I am in receipt of a copy of Colonel Stoddard's memorandum on the subject and desire to state that I have had this matter up with Superintendent Stoddard just prior to his latest ruling.

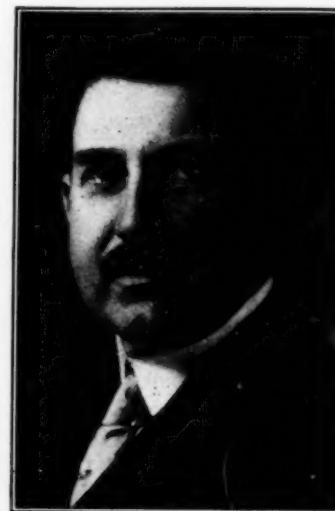
I think it well, however, to withhold any effort to obtain what I deem the proper treatment of outside companies until the new superintendent of New York has had an opportunity to fully acquaint himself with the subject and I feel confident he will see the merit in our contentions and reverse the rule previously in force in his State.

I shall be glad to take the matter up further, after the change in commissioners and should you be interested, will write you further at that time.

John E. Sullivan, commissioner, New Hampshire: The views of your home commissioner, Stoddard, and the opinions of his predecessors as well as other state officials, are particularly interesting to me. Requirements provided for by the New York laws have long been in existence and doubtless must have rendered beneficial results or it would seem as though they would have been abolished prior to this time. However, I am inclined to believe, regardless of all the weight and strength of the Empire State, that it would be attempting to exercise entirely too much self-importance in supervising the remainder of the several states. I am a firm believer in state rights, and I am unable to view favorably the requirements that are being questioned and provided for by the New York insurance laws pertaining to the coverages of foreign companies when dealing outside New York.

Thomas M. Baldwin, Jr., acting superintendent of insurance, District of Columbia: I do not know how you stand on the question of retaliatory laws, but personally I am unalterably opposed to the same. I never knew a case where one resorted to such methods that any good came out of it, in fact it engenders more or less strife. I certainly do not believe that if our law permitted a wider coverage than the New York law that a District of Columbia company should be limited only to writing in the District of Columbia the New York coverages as a condition for its admission to that state.

Walter B. Wagner, deputy, New Mexico: We are of the opinion that if any of the New Mexico insurance companies enter or attempt to enter New York state and the insurance department of that state attempted to say to them that they must stop writing all forms of insurance that the state of



JOHN L. WAY
Retiring Vice-President Travelers

New York did not sanction, this department would be constrained to retaliate against companies with their home offices in New York or which had been incorporated under the laws of that state.

We, of course, understand and are willing that the state of New York shall specify the forms of insurance that a New Mexico company should write in New York, but we certainly object to the state of New York prescribing the forms that the company might write in other states.

George P. Potter, state auditor and commissioner of insurance ex-officio, Montana: I can readily understand the position of jurisdictions affected by the ruling of the New York department and I agree with Mr. Stoddard's assertion in the paragraph quoted in your letter and taken from his ruling; that I object strenuously to the assumption of authority by the state of New York in attempting to curtail the coverages of any Montana companies seeking admission to that state.

PENN MUTUAL LIFE WINNERS

Company Announces Awards to Leaders
in Various Classes in "Vice-President Kingsley Month"

The Penn Mutual Life announces the names of winners of "Vice-President Kingsley Month" awards as follows:

General agent for volume of personal production—(1) Dan H. Holton, Huntington, W. Va. (2) L. L. Newman, Fort Wayne, Ind.

Agency for number of lives insured—(1) Hall & McNamara, New York City. (2) J. P. & E. M. Somerville, Kansas City, Mo.

Agency for amount of premiums—(1) M. R. Miller, Rochester, N. Y. (2) W. A. Courtright, Indianapolis.

Agency for volume—(1) Murray & Walker, Cleveland. (2) C. S. Campbell, Oklahoma City.

Special agent for number of lives—(1) Thomas M. Scott, home office agency. (2) Mrs. W. G. Lundgren, agency of F. H. Perry, Davenport, Iowa.

Special agent for amount of premiums—(1) C. W. Goyer, agency of Bolling Sibley, Memphis, Tenn. (2) W. R. Corris, Jr., agency of M. R. Miller, Rochester, N. Y.

Special agent for volume—(1) W. F. Miller, agency of M. R. Miller, Rochester, N. Y. (2) C. H. Anderson, agency of C. J. McCary, Chicago.

In addition, similar awards were made in the eastern, southern, western and middle regions and still others in the home office agency.



INCREASED OPPORTUNITIES

WITH the Kansas City Life Insurance Company anchored in its own Home Office building with offices designed to meet the highest ideas of efficiency, there will open up new opportunities for development.

Increased facilities mean greater responsibilities, which mean increased opportunities for all to render a greater service to the policyholder and the public.

With a more intensive cultivation of our present field will come increased opportunity to make this company a bulwark for every home and business.

With the opening up of new fields will come

increased opportunities for men capable of building up agency organizations.

Most successful agency managers come up through the ranks in office and field. Increased opportunity is offered in our program of expansion for these men to develop into leaders and managers and for men, without experience or unattached, to fill up the ranks and become business builders.

Opportunity is offered and encouragement will be given to men of character and determination.

Backed by unexcelled Life Insurance Service and one hundred percent co-operation, success must be attained.

KANSAS CITY LIFE INSURANCE CO.

KANSAS CITY, MO.

J. B. REYNOLDS, President

Attractive Manager's Contracts

OPENINGS IN CITIES:

Dayton, Ohio
Cincinnati, Ohio
Lansing, Michigan
Indianapolis, Ind.
Chicago, Illinois
Rockford, Illinois
Newark, N. J.
Trenton, N. J.
Scranton, Pa.

Our big Mid-Summer drive offers new General Agency openings in excellent territory.

We shall assist the right men in building up real agencies.

STATES:

Maine
Vermont
Delaware

If you are located in or near the places named, it will pay you to write or wire us in confidence.

The Bankers Reserve Life Co.

Operating in 39 States

R. L. ROBISON, President

W. G. PRESTON, Vice Pres.

R. C. WAGNER, Sec'y

OMAHA, NEBRASKA

AMERICAN LIFE REINSURANCE CO.

OFFICES

DALLAS, Magnolia Building
CHICAGO, 29 S. La Salle St.

*Prompt Service From Both Offices
Maximum Security to Treaty Holders*

A. C. BIGGER
President

FRED D. STRUDELL
Vice-President

MORTON BIGGER
Secretary

C. W. SIMPSON
Medical Director

BERT H. ZAHNER
Chicago Manager



OLDEST KANSAS COMPANY

**THE CENTRAL LIFE
INSURANCE COMPANY**
FORT SCOTT KANSAS

Agency Openings
in KANSAS and MISSOURI

UNITED FRONT NEEDED

SO BROWN TELLS LIFE MEN

Congressman Mooney Gives Strong Argument Against Passage of Fitzgerald Bill

By GEORGE BROWN

DETROIT, MICH., June 16.—As an invited guest, it may not have been very polite on my part to rub it into the general agents and executives of the Michigan Mutual Life at their nice little dinner party last week. Some latitude was permissible, however, because George B. McGill, superintendent of agents, gave me my choice of topics on which to speak, and I told him in my acceptance my subject would be "Insurance and Politics." He replied that it would be very appropriate at this time. They were a fine looking lot of men, many of them in the service of the Michigan Mutual 25 years and more. There wasn't one of them with a life insurance experience, I believe, of less than ten years.

Say Life Men Too Complacent

"The big trouble with you life men," I said, "is your complacency. You sit in your offices with nothing but life insurance in your minds. You think the world begins and ends with production in your line. You are like the theatrical people. They take no interest in anything that does not concern the stage, and, in fact, few of them, even the stars, know or care anything about the activities of the rest of the world. I know, because I was a dramatic reporter for several years.

"That may be all very well for them. Maybe no one cares what they think and their influence may not extend beyond the footlights, but you men are differently situated. Your work is so closely related to commerce and finance that a great responsibility rests on you to do your share in stabilizing and fortifying business and in protecting it from socialists and destroyers.

Responsibility Clearly Defined

"This responsibility of yours is definite and clearly defined in the selection of those federal and state officials who can make or break the business man. If the men in this room had the making of the laws for this state of Michigan you wouldn't enact laws that would destroy insurance, wreck finance, or demoralize society. Certainly, you wouldn't. Yet, you are apathetic in the selection of men who do make such laws.

"Fault must be found with you, too, for your neglect to join hands with the men in other divisions of insurance. I don't suppose a half a dozen of the men present know that one of the biggest fights ever waged for the protection and preservation of sound insurance has occupied the attention of casualty men in Washington during the session of Congress just closed.

Tells of Fitzgerald Bill

"The Fitzgerald bill, as it is known, provides for government insurance, 'workmen's compensation,' as it is designated, covering all wage earners in the District of Columbia, federal and otherwise. The bill shuts out all private companies.

"This bill is on the calendar now, ready for passage or defeat, at the second session of Congress beginning next December. If it should be enacted into law, it will be used as a lever on every state legislature within the next two or three years. Its advocates in Michigan have already taken steps to promote a similar measure in Michigan next January.

"You men can't perhaps see much connection between 'workmen's compensation' and life insurance. Don't forget that Wisconsin established a state life insurance department, and that proponents of state insurance are every-

where advocating all divisions of insurance."

Congressman Charles A. Mooney of Cleveland, the Michigan Mutual's general agent in that city, spoke too on the Fitzgerald bill as one quite closely connected with the contest over that measure. He called attention to a point that must be given serious consideration by the opponents of federal and state insurance.

"A grave error is being made by insurance men in their opposition to this bill and that is in basing their objection to it almost entirely on the personal ground that it is going to deprive them of a considerable volume of business. The average member of congress doesn't think it a very good argument to give him, that the objector to the bill is going to lose \$1,000 a year or \$10,000. In fact, he's likely to think that if so much of the premium goes into commission that the elimination of the agent is going to save the people a lot of money.

Use Service Argument

"Then again, the opponents of the bill talk too much about it being a labor movement. They denounce Gompers and the unions. That's a poor line of argument with many congressmen.

"The one really sound argument that is not being adequately used, and the only one that should be used, is covered in the one word 'Service.' There is no class of insurance in which service is so essential as in workmen's compensation. No state or federal bureau can or will give the service so necessary to the disabled wage earner as a private company will and can.

Shouldn't Have to Wait

"When a man is injured and he and his dependents are in sore need, he wants and is entitled to service. He shouldn't have to wait weeks or months for action on his claim. The war risk bureau is argument enough and the same delays should not be carried into the relief of injured employees.

"Further, the companies should give still more service. There should be no excuses, no unnecessary delays. In fact, they should be prohibited by law from placing any obstacles in the way of relief, when the claim on the very face of it is honest."

Dark Corner Illuminated

Congressman Mooney has said a "whole mouthful" and the opponents of the Fitzgerald bill have had a dark corner illuminated in plenty of time. Every member of congress should have his attention called to the failure of state and federal insurance bureaus to give service. Ohio alone furnishes a wealth of irrefutable argument which should be classified and demonstrated. The bulletin of last May issued by the Workmen's Compensation Publicity Bureau of New York, has covered these points very fully but the bulletin apparently hasn't found its mark in the minds of the congressmen themselves.

Great-West Convention Plans

The eastern convention of the Great-West Life of Canada, which will be held at the Thousand Island House, Alexandria Bay, New York state, June 24-26, will see 111 members of the \$100,000 club present. The convention for the western members was held in Victoria, B. C., the last week in March. The eastern convention speakers have been well chosen and will present to the members exceedingly practical sales information and the talks by home office officials will be of a highly educational character. One entire session at Alexandria Bay is to be devoted to sales demonstrations. Claude F. Dunfee, of Regina, this year's president of the \$100,000 club, will accompany the head office party to Alexandria Bay. The head office officials attending the eastern convention are: C. C. Ferguson, general manager; A. Jardine, secretary; A. J. D. Morgan, comptroller; M. H. Bingham, agency, and H. A. Cameron, publicity.

Knights of The Needy!

IN THESE AFFLUENT TIMES when so much is being said and printed about million-dollar policies taken for the purpose of paying estate and inheritance taxes on great fortunes, it is well for us to lower our eyes once in a while and observe the blessings brought to those in humble walks of life by those lowly full-time and part-time life insurance advocates who toil day in and day out among those prospects to whom the premium on even \$1,000 of life insurance means some personal sacrifice.

Do you think that the story of Mr. Million Bucks, who recently passed away, and who by carrying several millions of life insurance saved his estate from being "gypped" by Uncle Sam to the tune of two millions of dollars, impresses the advantages and the solemnity of life insurance upon the heart and mind of Mr. Average Citizen as profoundly and reverently as does this letter from a little girl whose father left her only \$1,000 of life insurance?

Morris & Plunkett, District Managers
Illinois Life Insurance Co.
Viola, Illinois

Kewanee, Illinois,
February 22, 1924

Gentlemen:

I received your letter telling me that you paid my guardian \$1,000 on the life insurance policy carried by my father who died a short time ago. I am more grateful than I can tell you, as this money will not only be a great help to me but to my mother, as without it, I would be dependent upon her entirely. She works every day and we live with my grandmother who is not at all well.

For many months just past I have been crippled. I broke my ankle and tuberculosis set in the bone, so for a long time I had my foot in the cast and had to use crutches. The last six months I have been wearing a brace and going to school. Now the doctor says my foot is cured but I will have to be careful always, so I want a good education and the money will help my mother to send me through school.

Yours very truly,

P. S. Many thanks to you.

(Signed) Miss Irene Bell Wallace.

KNIGHTS OF THE NEEDY! Indeed they are, those splendid men who strive in season and out of season to insure those humble fathers and mothers, the payment to whose children of one thousand dollars of life insurance money means more to the heart and security of America than all the million-dollar life insurance payments that have or ever shall be made to the beneficiaries of millionaires.

The Illinois Life operates in only seven states, Illinois, Indiana, Kansas, Michigan, Missouri, Oklahoma and Georgia.

We are not seeking representatives from the organizations of other companies, and we do not accept any brokerage business, therefore, this advertisement is published solely for the encouragement of those men who may sometimes feel that because they do not write large policies they are not of much value in the life insurance world.

Illinois Life Insurance Company **CHICAGO**

JAMES W. STEVENS, Founder

GREATEST ILLINOIS COMPANY

Illinois Life Building, 1212 Lake Shore Drive

The Illinois Life is the Dean of the Illinois Legal Reserve Life Insurance Companies

¶ If your present opportunities in the life insurance business are limited to personal production, our agency contract will interest you. It offers better than general agency opportunities, vested renewals and low cost insurance.

¶ Exceptional opportunities are open in Minnesota and Ohio and a few in Wisconsin.

¶ Check up our record.

Guardian Life
Insurance Company
Home Office, Madison, Wis.

Does It STICK?

Not what is written, not what is delivered, but what sticks is the true test of real "business." The policy in force at death is the only real insurance. In times gone by written figures were the measure of prosperity. Then came the substitution of delivered figures. "Business that sticks" ought eventually to be the standard.

We have an effective conservation system. It saves renewal commissions for Agents. It aims to maintain until death the protection provided at the delivery of a policy.

This is a golden service to Agents, to policyholders, and to beneficiaries.

The Penn Mutual
Life Insurance Company
Philadelphia, Pa.
Organized 1847



Acacia Mutual Life Association

A Mutual, Old Line, Legal Reserve Life Insurance Company
Insurance in Force, over \$158,000,000.00 Assets over \$10,000,000.00

We issue all Standard Forms of Old Line Legal Reserve Policies to Master Masons only, at net cost
To Agents who are Master Masons we offer:
Liberal First Year Commissions—Continuous Renewals—thus insuring an income for life to permanent Acacia Agents—Real Home Office Cooperation

WILLIAM MONTGOMERY, President
Homer Building Washington, D. C.

Seven Years of Steady Progress

ASSETS

1916	....	\$125,222.00
1917	....	129,523.00
1918	....	155,613.00
1919	....	203,600.00
1920	....	303,164.00
1921	....	404,224.00
1922	....	984,558.00

The International Life and Trust now wants a representative in your district. It is an old line legal reserve company with a record to be proud of. To represent this dependable company is to represent a pillar of safety in the life insurance business. You are assured of a maximum degree of intelligent co-operation. Write us at once for an agency. We have the means of assuring you of a successful career in the life insurance business.

INSURANCE IN FORCE

1916	..	\$ 203,000.00
1917	..	704,500.00
1918	..	1,382,500.00
1919	..	2,973,000.00
1920	..	4,513,000.00
1921	..	5,019,000.00
1922	..	9,148,126.00

INTERNATIONAL LIFE & TRUST COMPANY

MOLINE, ILLINOIS

J. O. LAUGMAN, President

DR. ANDREW JOHNSON, Secretary and Medical Director

HELD BIG ROUND-UP

DUFFIELD PARTY ENDS TOUR

Final Stop in Seven Weeks' Tour of Prudential Officials Is Made at Milwaukee

MILWAUKEE, WIS., June 17.—Five home officials of the Prudential, including President Duffield, ended their seven weeks' tour of the United States here Thursday. About 400 ordinary industrial agents from all parts of Wisconsin gathered here to honor the home office visitors at a party sponsored by Joseph Herzberg & Son general agency for Prudential. Talks were given by President Duffield, vice-president George Munson, vice-president Fred W. Tasney, Fred Bradley, manager of the bond department, and Mr. Chase, assistant secretary, who comprised the visiting group. Short talks were also given by John Zimmer, Tom Dickinson and A. C. Grant, superintendents of the industrial department, and by Sidney J. Herzberg, manager of the ordinary department.

In his inspirational talk on "Americanism," President Duffield stressed the need for loyalty to country and to profession and dwelt upon the crying need for a keener realization of what Americanism means. Application of the principles of Americanism to every day problems formed a prominent part of the insurance executive's discussion.

The party left Milwaukee for the home office Friday.

Farmers National Meetings

The Farmers National Life has just held a meeting of its northwestern Indiana agents at LaFayette, Ind. This concludes a series of regional meetings which have been held in various sections of its territory.

The company is now getting ready for a sales conference, for which its men are qualifying on a production basis, that will be held Aug. 28-29 at the executive offices in Chicago.

Des Moines L. & A. Convention

The Des Moines Life & Annuity agency force finished a two-day convention at the general offices of the company, June 14. W. E. Bilheimer was in charge of the session. He discussed the finding of prospects, presentation and closing arguments. An automobile ride was given the visiting agents and their wives about the city. This tour was followed by a banquet at the Wakonda club.

The first session was held Friday morning, with President J. J. Shambaugh in charge. George Cosson, former attorney general and vice-president of the company; L. M. Barlow,

R. J. Bannister, Paul N. Mantz and E. A. Copeland gave talks and led discussions.

Standard Holds State Meetings

J. F. Egan, superintendent of agencies of the Standard Life of St. Louis, held a meeting of the agents in Texas at Fort Worth, there being 82 present. This represents the new Standard Life organization in the state. President J. R. Paisley was also present and spoke to the agents.

Mr. Egan attended a meeting of the general agents and managers in Indiana at Indianapolis to welcome the new state manager, John T. Harley, who was formerly with the Farmers & Bankers Life of Wichita in Kansas City.

Advertising Conference Committees

In connection with the annual convention of the Insurance Advertising Conference, to be held in Pittsburgh, Oct. 27-28, the following committees have been appointed:

Program, Chauncey S. S. Miller, North British & Mercantile, chairman; A. H. Reddall, Equitable Life of New York; E. L. Sullivan, Home; B. F. Mills, Bankers Life of Des Moines; William F. Roehrer, Fidelity & Casualty.

Nominations, W. L. Randall, Missouri State Life, chairman; H. A. Warner, Maryland Casualty; Miss Florence E. Barrett, Connecticut General Life.

Prudential's Housing Loans

An increase of \$10,000,000 over 1923 is the housing loan record of the Prudential for 1924. The company reports having made housing loans so far this year of \$29,000,000, providing accommodations for 9,440 families, as against \$19,000,000, for 6,388 families in 1923.

The loans were made in various parts of the United States and Canada and form part of the Prudential's plan to reduce the housing shortage, which is still acute in many places.

Ohio State Will Build

The Ohio State Life announced this week the purchase of the old Hinman homestead on East Broad Street, Columbus, and will erect on the site a three-story office building when the present lease expires. The property has a frontage of 108 feet and a depth of 170 feet. The house on the lot was erected in 1878 and was considered in its day one of the handsomest in Columbus. The Ohio State Life has for some time occupied the top floor of the First National Bank Building in this city but the company's rapid growth, President John M. Sarver, said, necessitates its having a home of its own.

Northwest Life Congress

F. M. Flory, general agent of the Provident Mutual Life, at Minneapolis, who is chairman of the committee having arrangements in hand for the next Northwest Life Congress, will probably offer the convention to St. Paul if the St. Paul Association desires to be host.

Second choice will probably be Des Moines or Duluth. It has been suggested in some quarters that the Congress join with the Minnesota Insurance federation late this summer in chartering a steamer out of Duluth for a combination dual convention and outing.

Are Pounding for Business

Life insurance fields are putting on more steam attempting to overcome the business slump that is going over the country. It is largely a mental condition, as business fundamentally is all right. There has been over production in some lines and this is causing more or less stagnation. During the last few weeks companies have noticed a decided decrease in business, but new agents are being appointed, various stimulating devices are used and the tall grass is being pounded for results.

BIG PRODUCER GETS DISABILITY BENEFIT

Arthur Feagins, for many months the leading Nebraska producer of the Northwestern National, has been allowed total and permanent disability as a policyholder of the company, his health having failed in recent months.

Prizes for Suggestions

To stimulate initiative and constructive criticism among the home office force of the Penn Mutual Life, Dr. James P. Hutchinson, associate medical director and secretary of the home office service committee, announces that the company will give cash prizes, ranging from \$10 to \$50, for suggestions on any phase of the work which are adopted for use by the Penn Mutual, with an additional reward of \$100 each year for the best suggestion of the year.

Rogers Goes to Home Office

Glenn E. Rogers has been appointed assistant manager of the farm loan division of the Metropolitan Life. Mr. Rogers is a native of Illinois and a graduate of Ames Agricultural College and for a time was county agricultural agent in Minnesota. He has also engaged in making farm loan examinations, covering 14 states in this work. For the past six years he has had charge of the farm loans made by the Metropolitan in Minnesota.

Eureka Life Changes Name

The Eureka Life of Baltimore, which recently bought the Maryland Assurance from the Maryland Casualty, has changed its corporate name to the Eureka-Maryland Assurance Corporation, permission having been granted by the state tax commission last week.

Enters Washington State

The John Hancock Mutual Life has entered the State of Washington. Martin P. Sloane, formerly agency supervisor in the Manchester, N. H., general agency has been appointed state agent with headquarters at Seattle.

Mr. Sloane began with the weekly premium branch of the company in 1908, and four years later was promoted to assistant superintendent.

In this work he proved so successful that he again received recognition in December, 1918, when he was made agency supervisor in the ordinary department for the Manchester general agency. His wide experience in the field gives assurance of successful management in the new position.

Mr. Sloane will assume immediate charge of the new agency which will be located at 1365-1368 Dexter Horton Building, Seattle, Wash.

Has New Agency Secretary

Miss E. E. Sandquist, who for seven years has acted as agency secretary of the Northwestern National, has resigned her position and is taking a well earned vacation in California. She is succeeded by Miss Lucille Daugherty, a university graduate who served as secretary to the dean of the college of science, literature and art of the University of Minnesota. She has had wide experience in secretarial work at the home office, having been with the company since 1919.

Crown Life Appointments

E. J. S. Brown has been appointed secretary of the Crown Life of Toronto to succeed the late A. H. Selwyn Marks. Mr. Brown, who is a trained accountant, has a wide experience in banking and for the past four years has been inspector of taxation for the Dominion government in the Niagara district. Before going to Canada Mr. Brown held an important position with the North British & Mercantile at its head office in Edinburgh.

GROUP INSURANCE

YOU know a man among your clients who should carry Group Life Insurance on his employees. You can go into his office and talk to him; he has confidence in what you say.

WE know about Group Life Insurance, and how it will profit your employer-friend to buy it. Through the personal sales assistance of our local office we can join forces with you and place the policy.



Havana in 1925

Group Insurance is one of the lines on which the Missouri State Life Insurance Company offers a perfected brokerage service to all insurance men. The Company's representative in your community will handle business for YOU.

MISSOURI STATE LIFE INSURANCE COMPANY

M. E. Singleton, President

Home Office: SAINT LOUIS

Over Half a Billion in Force

FOUND POPULAR PLAN

ADOPTED IN VARIOUS FORMS

Monthly Payment of Premiums in Demand and Results in Bigger Policies, Though Increased Cost

Monthly premiums insurance was one of the subjects which received considerable attention at the meeting of the American Institute of Actuaries, held in Chicago last week. There is a demand for this type of insurance in many localities, but in general it does not meet with the favor of the companies because of the expense involved in collecting premiums, and the high lapse rate. But evidently this is a very attractive form of insurance to the salaried man who runs his home on the monthly budget system.

Many Plans in Use

A very unique plan used by one company, which has given satisfactory results during the limited time in which it has been in operation, is to have the applicant sign an authorization for the company to draw on his bank directly each month for the premiums. The results of this plan have been good, for the usual expense involved in collecting the monthly premium is greatly reduced, and it has been found that the tendency to lapse policies is much less under this plan than under ordinary plans of collecting premiums. Because of this simplified work of collecting, the loading on the ordinary annual premium was only four percent, as compared to the usual 10 or 12 percent added to cover the expense under the monthly premium plan. The applicant also signs an agreement to the effect that if the draft is not honored by the bank, the balance for the entire year may be declared due at once.

Another plan which has been worked with considerable success is the premium deposit plan, under which the policyholder is permitted to make deposits with the company at any time and of any amount, as though he were depositing in a savings bank. A liberal rate of interest is allowed on all deposits, and when the premium is due it is merely taken from the policyholder's savings account. This permits the policyholder to pay a premium on the monthly basis, or upon any basis he chooses, without losing the interest. This has been found more satisfactory than the well known method of accepting the policyholder's note or extension agreement to allow him the monthly payment service.

Sells Larger Policies

In many cases the so-called monthly premium is merely a division of the annual premium into monthly installments with the addition of a certain percentage for loading to cover the extra expense. A report was given of one company, however, which offers a true monthly premium. Under this system the monthly premium is not a portion of the annual premium, and in case of the death of the policyholder, the balance of the year's premium is not deducted from the amount paid to the beneficiary as is ordinarily the case under the monthly payment system. This company makes the agent's commission start the first month, covering a period of three years. From the 3rd to the 12th month the commission is 50 percent, from the 13th to the 24th it is 30 percent, and from the 25th to the 36th it is 20 percent. The loading on the annual gross premium is 12 percent. This company reports that its lapses were heavy, and that not much business was written. A large part of that which was written was later changed to some other plan.

One advantage of the monthly premium system is that the average policy is larger than under the ordinary system. In many cases a minimum monthly premium of \$10 is required. Under this system one company reports the average policy as about \$8,000, and

Franklin Life Passing Fortieth Anniversary

THE Franklin Life of Springfield, Ill., will celebrate its 40th anniversary, July 23. Granted a charter in 1884, this is the oldest existing organization of its kind which received the original grant of its charter from the state of Illinois. It was organized by a small group of men who had a vision of the service that life insurance should render, and who named it after America's great exponent of thrift.

Its first offices were opened in a small corner building which still stands, although it has been remodeled many times, but in 1892 it had outgrown these quarters, and erected its own home, the Franklin building, which remains today one of Springfield's principal office buildings. By 1902 the company had more than \$21,000,000 of insurance in force and a trifle more than \$1,250,000 of assets.

The continuous growth of the company soon necessitated a new and larger building and in 1913 the new home office, of Bedford stone, in part a replica of the Temple of Zeus erected by the Emperor Hadrian in the second century, was finished. This is one of the most beautiful buildings in Illinois. The new quarters were thought to be sufficiently large for indefinite expansion, but in 1921, the company had attained such proportion that a four story addition to the building was erected.

On Jan. 1, 1924, the company had more than \$150,000,000 of insurance in force. During the past ten years, it has more than tripled in size. It is anticipated that the growth of the past ten years will continue through the next decade, and if the present rate of increase can be held, the Franklin will reach its 50th anniversary with \$500,000,000 of insurance in force.

"Charter" Policies Drain on Company

Clyde G. Smith, president of the Northwestern Life of Omaha, says the premium income of his company the first six months of the year has been greatly decreased because of the extraordinary dividends which the company has been paying on the "charter membership" policies issued when the company started six years ago. "Take my own policy," says Mr. Smith, "as an example of how the thing stands. The premium is \$206 and my dividend is \$256, so that the company owes me \$50. This is the case with a lot of our policyholders and while it naturally makes for a lot of good will for the Northwestern Life and it operates also to keep our lapse ratio way down, it means that our cash receipts are reduced. But from the way that new business is being written, I think the Northwestern will weather the storm."

Bankers Life Moves

The Bankers Life of Des Moines moved the past week from the Valley National Bank building to its new home in the top seven floors of the New Liberty building, Sixth and Grand avenues. With its new quarters the Bankers Life occupies more office space than any other single business firm in Iowa, 73,938 square feet, according to its officers. In addition to the seven floors, the Bankers Life has obtained storage space in the basement of the building, and the use of the roof of the 12-story building, where two 115-foot skeleton towers support the antennae of the company's radio station, WHO.

The Bankers Life has a 15-year lease on its new quarters, calling for a total consideration of \$1,950,000, or \$140,000 a year. This, say real estate men, is the largest office space lease ever signed in Iowa.

another, \$4,500. The average seems to be between two and three times as great as that under the ordinary system. This would seem to justify the use of the monthly premium system.

Growth of Savings and Life Insurance Shown

SPEAKING on "Mutual Effort in Savings and Life Insurance," Henry Bruere, third vice-president of the Metropolitan Life, in an address delivered before the annual conference of the National Association of Mutual Savings Banks in New York City, said in part: "It is true of the country today that more people are saving than ever before and that people are saving more. Both insurance and savings institutions are accepted as essential utilities engaged in public service rather than as purely commercial enterprises."

Great Growth Reported

"American savings deposits as reported by the savings bank division of the American Bankers' Association increased from \$8,425,275,000 in 1912 to \$18,018,276,000 in 1923. The increase was 114 percent. Life insurance in force increased in the same period from \$19,264,793,000 to \$56,906,839,357 in 1923. The increase was 195 percent. The figures are not, of course, comparable as savings, since life insurance in force does not wholly represent money paid. They show nevertheless that in respect of these two major methods of self protection, the American people have made remarkable progress in a period marked by two severe business depressions and by unprecedented taxation and luxury expenditures.

"In the same period there was an increase of 15 percent in population and about a 50 percent increase in the per capita wealth of the nation expressed in terms of money. Because of money value differences between the earlier and the later period the real savings both in banks and life insurance plainly have not increased in the same proportion as the percentages of totals cited. But the savings movement is headed in the right direction and is an impressive mark of the sensible economic fortification that is occurring in America. Thrift seems to be becoming respectable.

"Figures of conservative accuracy show that the facilities are widely used by the American people. There were more than 26,000,000 savings depositors reported by classified banks in 1921. The total number of policies in force in the legal reserve life insurance companies is about 77,000,000. The number of individuals insured is less. But exactly how much less is not known.

"Add to these figures the 7,000,000 share owners in building and loan association and you have a picture of an America with its feet staunchly planted, and coming up over the horizon there is now appearing an inspiring multitude of children taught in schools the sustained pleasures of thrift by practicing it.

Ready for Greater Future

"But neither in life insurance nor in savings nor in building associations has in reality much more been done than to prepare for a period of real achievement. Among the insured workingmen of America the average protection provided for families in case of the death of the breadwinner is certainly not more than \$500. Five times that amount is the minimum that a workingman's family requires to adjust itself to the loss of its main support. The savings institutions are setting themselves to winning 20,000,000 children as depositors in order to make certain that non-savers of tomorrow will be fewer than they are today. The building and loan associations are aiming to multiply by ten their present membership of 7,000,000.

"How is it to be done? There seems to me to be but a single answer and that is cooperation, not merely the cooperation of sentiment but of effort. You have to substitute an aggressive purpose for the fear motive too often stressed in savings literature. The instruments of cooperation are at hand. Years of pioneer effort, of laborious and devoted dedication to establishing the

MAY PAY WITH POLICY

NEW ALBERTA LEGISLATION

Changes in Law of Canadian Province on Succession Duties Expected to Add Life Insurance

Two very important amendments have been passed to the provincial succession duties act by the legislature of Alberta. The first deals with the payment of life insurance policies to the provincial treasurer for the express purpose of paying succession duties and reads as follows:

"This act shall not apply as respects the payment of succession duties: (f) To the amount of any life insurance policy, or policies, belonging to the estate of a deceased person and expressly made payable to the provincial treasurer, or an executor or a trustee for the purpose of paying duty imposed by this act except as to any excess in such amount over and above the amount of the duty which excess, if received by the provincial treasurer, shall be accounted for by him to the persons entitled to the estate, provided that, if it be found that, after such excess insurance has been added to the value of the estate, it would be subject to a higher rate of taxation, then the duty shall be calculated upon the value of the estate after adding the amount of such excess insurance, but at the rate next lower in the table mentioned in Section 7."

The second amendment deals with the time of payment of succession duties and reads as follows:

"Save as otherwise provided herein, the duties imposed by this act shall be due and payable on the death of the deceased, or within six months thereafter, and if the duties so due and payable are paid within six months, a discount of 5 percent will be allowed, but, if not so paid, interest at the rate of 6 percent shall be charged and collected, and the property in respect of which duties are payable shall be subject to a lien in favor of the provincial treasurer until the duties, together with interest thereon, are paid."

"Provided, however, that the lieutenant-governor-in-council may, upon satisfactory proof that payment of the duty within the time above limited would be onerous on the estate, extend the time of payment by order, and the duty shall be due and payable as in the said order set forth."

The first amendment should prove of use to life insurance companies, as it may be used as an inducement for the public to provide a fund with which to pay succession duties, and thus make their heirs sure of receiving their estate intact.

Set Agency Convention Date

The Illinois Life announces that the 20th annual meeting of its \$100,000 Club will be held at the home office in Chicago, Aug. 28-30. Agents who have written \$100,000 of new paid-for insurance, annual basis, within the 12 months ending July 31 will be eligible for membership in the club. Thursday and Friday, Aug. 28-29, will be devoted to business. There will be a general discussion of agency topics and matters relating to the business of the Illinois Life. A banquet and entertainment will be given Friday evening and Saturday will be given over to recreation as the individual club members may prefer.

institutions of insurance, savings and home financing have provided America with the organized and disciplined machinery for attaining economic independence. Administrators have been trained. Methods have been perfected. This machinery can be indefinitely extended and multiplied in response to demands for its service. The difficulty, therefore, is not how to meet a demand but how to create it."

SOME RECENT DECISIONS THAT INVOLVE LIFE INSURANCE

Mutual Benefit Association—The plaintiff was not a member of the defendant association, and had no interest therein except that of a holder of a matured policy, which was payable in accordance with the by-laws. Held: Whatever right of action he has under the policy is one at law to recover the amount due under the policy. He is not interested in the prior management of the association, and, in the absence of a showing of insolvency, is not entitled to equitable relief for the purpose of having an accounting of the funds. *Hayes vs. Bankers & Planters Life*, Supreme Court, Arkansas. Decided May 12.

Representation of Soundness of Health—In an action on a life insurance policy where the deceased had represented to the company that she was in sound health, it was held to be reversible error not to submit to the jury the question as to whether the insured knew she was not in sound health at the time the policy was delivered and as to whether the company had notice of her physical ailments at the time. The judgment for the beneficiary was reversed. *American National vs. Stevens*, Civil Appeals of Texas 4th Dist. Decided May 22.

Charge of Beneficiary—Competency of Insured—Burden of Proof—In action between two persons specified as beneficiaries under a mutual benefit certificate, to determine which is entitled to the proceeds thereof, each having been designated at different times as beneficiary, where the one first designated opposes the designation of the other upon the ground that the insured was insane and incompetent at the time of the latter—destination, the burden of proof as

to the alleged insanity and incompetency of the insured as affirmatively charged rests upon the prior beneficiary so maintaining. *Equitable Action-Review-Disposition*—In a purely equitable action the court is authorized to examine and consider all the evidence, and when the judgment of the trial court is clearly against the weight of evidence and contrary to law it should be vacated. *Eyestone vs. Eyestone*, Supreme Court of Oklahoma. Decided May 20.

Manual Delivery of Policy Held Necessary Before Company Bound. In Feb. 1920, John W. Hines made application for a life policy of \$5,000. At this time it was agreed between him and the agent that, in the event of his application being approved at the home office, the policy was to be delivered by the agent to a named bank which would pay the premium.

The application was approved, a policy issued and mailed to the company's agent being routed through the state office of the company, and reached the agent on March 13. The agent took the policy to the bank agreed upon but declined to deliver the policy or accept the premium because of the death of the insured on March 11. The agent mailed the policy back to the home office and the company denied liability on the ground that there had been no delivery within the terms of the policy. The stipulation covering the commencement of liability as it appeared in the application provided as follows:

"It is expressly agreed to and understood upon my part that this contract is to be null and void * * * unless * * * the policy of insurance is delivered to me or my beneficiary during my lifetime and while I am in good health."

In answer to this defense the benefi-

ciary under the policy claimed, among other things, that there was a constructive delivery of the policy from the time it was placed in the mail to be transmitted to its state office then to the local agent and on to the bank. The contention being that as the insured was in good health at that time, though as noted he died before the policy reached the agent, the company should be held liable. In declining to hold the company liable on these facts the court of civil appeals of Texas in *Hines vs. Kansas City Life*, 260, S. W. 688, in part, said:

"He (the local agent) received the policy two days after the death of the insured, and, while he took it to the bank and showed it to the officers, he refused to leave it or to accept the premium but returned it to the company. So viewing the evidence, we think it is sufficient to support a holding by the trial court that the premium was not to be paid until there was an actual manual delivery of the policy * * * to the bank for the insured, * * * and that the contract of insurance was not complete or binding on the company until such payment and delivery were made during the lifetime of the insured and while he was in good health."

Representations Inducing Insured to Change Beneficiary—This was an action on a life insurance policy. The plaintiff, the wife of the deceased, claimed that she was the beneficiary named but that afterwards by fraud of Emma Becker, the stepmother of the deceased, induced him to change the beneficiary to her. On the hearing the circuit judge determined that the change was induced by fraud, was void, and that the plaintiff was the legal beneficiary. It appeared that Emma Becker had induced the decedent to make the change by a promise that if the decedent died she would pay the money to plaintiff, and that she did not intend to keep her promise. The appellate court sustained the holding of the trial court on the question of fraud,

and said that cases cited by the defendant, Emma Becker, had no application to representations, though promissory in character, were made in bad faith and as a part of a scheme to defraud, or where the fraud was partly by false promises and partly by false representations of facts. *Becker vs. Illinois Life*, Supreme Court, Michigan. Decided June 2.

Right to Rescind. Where Surrender Values Were Not as Represented—One who seeks to rescind or one who has rescinded a contract, because of the fraud of the other party thereto, is not required to prove that he was damaged in order to sustain his right to a rescission. It is enough that he did not get in substance that he was promised. The rule applied to a contract for life insurance, where the surrender values of the policies were not as it was represented they would be. It is immaterial that the policies issued may have been fully as desirable and inherently as valuable as those applied for. *Kirby vs. Dean*, Supreme Court, Minnesota. Decided May 29.

Liability—Compromise of Claim—In the absence of any act amounting to fraud or collusion, and in the absence of notice that there are others who have a right to share in the proceeds of the policy, a compromise settlement made by the insurer and the beneficiary named in the policy should relieve the insured from further liability on the policy. *Cornwell vs. Surety Fund Life*, Supreme Court, South Dakota. Decided May 28.

Penn Mutuals Historical Sketch

The Penn Mutual Life this week issued the second booklet of its sales course, entitled "Historical Sketch of the Company," written by Carroll H. Frey, of the Bureau of Field Service. It has 32 large pages, is beautifully illustrated and forms a valuable contribution to life insurance literature.

What The Inter-Southern Life Says About Health

HEALTH IS WEALTH

SECTION II.

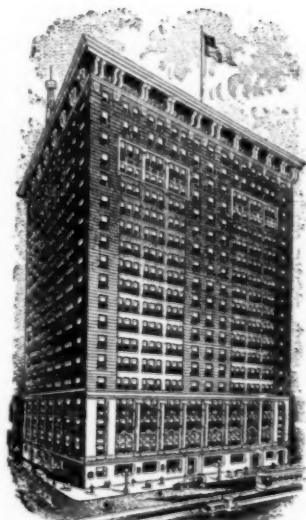
1. Do you retire early at night?
2. Do you sleep eight hours?
3. Do you arise early in the morning?
4. Do you feel refreshed?
5. Do you work eight or ten hours?
6. Do you play or rest six or eight hours?
7. Do you take a warm bath each morning? (not hot and not cold, just warm).
8. Do you wash teeth, eyes, face, neck, ears and throat in warm water cleansing all of the parts carefully immediately upon arising and just before retiring?
9. Do you wash your hair at least every ten days?
10. Do you eat light wholesome food?
11. Do you quit each meal hungry?
12. Do you have some simple calisthenics for five minutes each morning?
13. Do you exercise moderately, not excessively?
14. Do you chew or smoke moderately if at all?
15. Do you go to sleep under the power of your own will?

Gains for 1923—Forty-Two Per Cent.

The assets were increased during the year 1923, from \$7,371,274.27 to \$10,464,497.66, or a net gain of \$3,093,223.39, or forty-two per cent. gain in assets within one year.

The insurance in force was increased from \$62,591,398.00 to \$88,502,568.00, or a net gain of \$25,911,170, or forty-two per cent gain in insurance in force.

The Capital, Surplus and Reserves for the protection of policyholders increased from \$7,256,800.08 to \$10,258,775.87, a net gain of \$3,001,975.79, or forty-two per cent increase.



INTER-SOUTHERN LIFE BUILDING,
OWNED BY THE COMPANY

INTER-SOUTHERN LIFE INSURANCE COMPANY

LOUISVILLE

JAMES R. DUFFIN, President

KENTUCKY

Eighteenth Year

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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The "Average Man"

L. A. CERF, manager of the uptown Office of the MUTUAL BENEFIT in New York City, who is a million dollar producer himself, told the Philadelphia sales congress not long ago that he prepared his "little program" to apply to the average man. That is, he said, "the men who earn from \$5,000 to \$15,000 a year." Undoubtedly some of the life insurance salesmen from Pennsylvania cities and towns were surprised to find that Mr. CERF's idea of the average man was the one who earned from \$5,000 to \$15,000 a year. It must be remembered in considering Mr. CERF's figures that he is working on a basis of New York people. He lives in a wealthy New York suburb and perhaps to him the average man earns an income such as he considers an average one.

A life insurance sales expert said recently that in New York an agent must write \$250,000 a year to make a living and New York standards are entirely different than those from the rest of the country.

At any rate it is interesting to compare Mr. CERF's estimate of the average income with those figures compiled by the research department of the PHOENIX MUTUAL LIFE. Figures collected by that company are based on estimates made

by agents and the RETAIL CREDIT BUREAU, and were based on business received from members of the Quarter Million Club of that company over a period of two years. Wherever the estimate of the agent varied to any extent from that of the RETAIL CREDIT BUREAU the estimates were both thrown out and not considered. For the purpose of arriving at averages it was felt that where the agent and the inspection company agreed that results would be accurate enough. It was found that 48 percent of those who bought insurance received incomes of between \$1,000 and \$2,000 a year; 39 percent were under \$1,000 a year. It therefore can be seen that 87 percent of those who purchased insurance from members of the Quarter Million Club had incomes of less than \$2,000 a year; 7.6 percent earn from \$2,000 to \$3,000 a year; 3.6 percent earn \$3,000 to \$5,000 a year and only 2.3 percent earn \$5,000 a year or more.

Mr. CERF is undoubtedly able to find as many prospects as he and most of his agents are able to solicit who belong to this 2.3 percent, but in the small city an agent who confined his attention to people of this class would not write much insurance. Most prospects are people with small incomes.

President Coolidge's Comment

PRESIDENT COOLIDGE in his comment on the income tax bill passed by Congress makes the strongest possible argument for life insurance in connection with inheritance taxes. There is an increase in estate taxes from the former maximum of 25 percent to a maximum of 40 percent. President COOLIDGE said: "The principle applicable to high surtaxes applies similarly to high estate taxes. The bill raises the estate tax to 40 percent. As a concomitant, is added a gift tax which is a further invasion of the rights of citizens, both unusual in nature and of doubtful legality. Where there is added to this the inheritance taxes

levied by the state, it amounts to a practical confiscation of capital. To meet these taxes, executors must realize cash on forced sales of property with a general lowering of all values on which the credit structure of our country is based and diminishing the very source from which this revenue comes."

This presentation of the case by the President furnishes in a convincing form the plea for life insurance as the agency to meet these estate taxes and death demands so that the body of the estate can be kept intact, and but little sacrifice or none is experienced in administering the estate.

Much Waste of Time

LOST time to the life insurance agent means lost money. Every minute that is lost from his personal canvassing time means an actual cost to the agent in dollars and cents. It is a loss to the agent, to his customers, and to the community to which he owes his best services as a life insurance agent. A great deal of unnecessary time is wasted in the office which should yield returns to

the salesman if utilized in actual canvassing. While he is spending time in the office, there are thousands who should have insurance, and who would increase the agent's income if he gave them a chance by seeing them. Certainly not many of them will look him up in his office, and he owes it to himself, to his company, and to the public to give the best that he has in selling insurance.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

John M. Holcombe, chairman of the board of the Phoenix Mutual Life, who celebrates this month 50 years of service with the Phoenix Mutual, gave some reminiscences at the agency convention of his company held last week. Mr. Holcombe was the first actuary of the Connecticut insurance department and was very active in organizing the department. After graduation Mr. Holcombe went with the Connecticut Mutual Life in its actuarial department and was with that company for two years. It was at that time that he accepted the position as actuary of the Connecticut department. The insurance commissioner was a physician and a great deal of responsibility of organizing the department fell upon young Mr. Holcombe. During his connection with the insurance department a number of important events took place. In fire insurance circles there occurred the Chicago fire, which bankrupted seven Connecticut companies, and also the Boston fire, which made the situation much worse. The law requiring the valuation of policies went into force during Mr. Holcombe's connection with the department and no system having been worked out for doing this it was necessary to take each of the 600,000 life insurance policies in force in Connecticut at that time and figure out the value, taking the total of all of them. This was an enormous task.

W. C. Reed, who joined the Aetna agency force at Tulsa, Okla., Sept. 1, 1923, has written over \$500,000 in his first seven months. He closed over 83 percent of the applications on the first interview, and collected advance payment on over 95 percent of his written business. The fact that less than 6 percent of his prospects were rejected shows that he is discriminating in his selection of prospects.

Frederick P. Anderson, vice-president of the Wisconsin Life, died at his home in Madison last week after an illness of over six months. Mr. Anderson was 34 years old and has been with the Wisconsin Life since 1914. He graduated from the University of Wisconsin in 1913 and the following year entered the services of the company as special agent. In 1915 he was elected superintendent of agencies and following his return from the service, when he was seriously disabled from gas attacks, he was elected vice-president in 1922. Mr. Anderson is credited with much of the progress made by the company, which had only \$2,000,000 of insurance in force when he became superintendent of agencies.

Miss Edith Wells, well known life insurance agent at Evansville, Ind., has been elected a member of the board of directors of the Women's Rotary Club of that city. She is a charter member of the club, which was the first woman's Rotary Club formed in the United States.

Ernest E. Clark, aged 73, formerly president of the Bankers Life of Des Moines, died at his home in that city June 11. He was connected with the Bankers Life for 30 years, retiring in 1916. He was not only a capable and popular insurance man, but he was also a community builder. Many city enterprises were featured by him.

Dr. C. Klippel, medical director of the Great American Life of Hutchinson, Kan., died last week.

E. I. Berlet, Philadelphia manager of the Guardian Life, has just been appointed by President Paul Loder of the Philadelphia Association of Life Underwriters as chairman of the publicity committee for the third successive year. Mr. Berlet's record is remarkable. When he took over the Guardian agency in

1922 it held 47th place. The following year it jumped to 23rd place and for 1923 it ranked third of the company's 60 agencies. Mr. Berlet's success is due in part to the fact that for years he has been a leader in civic affairs and club activities. He is a past vice-president of the International Association of Rotary Clubs. His life insurance career began in 1920, with the Philadelphia agency of the Mutual of New York.

W. E. Simpson, for the past three years leading producer for the West Coast Life, has achieved the goal of \$1,000,000 paid for business in eleven months which he announced at the 1923 convention of the company's Century Club. For this achievement Mr. Simpson wins a "bet" with the company of \$500. When he announced his intention the company announced that it would make a present of \$500 to the first agent who would accomplish this feat. While several others "entered the lists" at the time of this announcement Mr. Simpson is the only one to reach the goal.

The many friends of Leonard L. John among the field force as well as in the home office of the Guardian Life have learned with regret of his resignation. Mr. John is leaving the company on account of the condition of his health and he feels that he can regain his former vigorous health by taking a long vacation. On his return to business life he expects to engage in an out-of-door occupation.

For a number of years Mr. John has been editor of "Service," the weekly house organ of the Guardian Life. He has very efficiently handled the prospect bureau for the company as well as supervising the preparation of the literature put out by the company. The company has announced that Edwin E. Sterns has been appointed publicity manager to succeed Mr. John.

E. J. Phelps, general agent of the Mutual Benefit Life at Omaha, Neb., has gone to Los Angeles for a short visit and will go from there to San Francisco, expecting to soon attend the graduation exercises at Leland Stanford University, where his son will receive his diploma.

William R. Baker, Kansas superintendent of insurance, went to a Topeka hospital Saturday for a tonsil operation and treatment for a chronic affection of the throat. He has been bothered for some years and his physicians urged him to have the tonsils removed and then they could treat his throat with some show of removing the cause of his affliction. He was reported resting easily and expects to return to the office late this week.

William H. Kingsley, vice-president of the Penn Mutual Life, left this week for a Mediterranean cruise on the S. S. Duilio with Mrs. Kingsley and Will O. Ferguson, Penn Mutual general agent at Evansville, Ind., and Mrs. Ferguson. The party will return about Sept. 1. Recently the home office golf association gave a dinner at the Marion Cricket Club in honor of Mr. Kingsley and presented him with a pair of high-power field glasses for use on his ocean trip.

When Henry Borklund, field manager for the Great Southern Life of Dallas in Oklahoma, goes over his territory he travels in an automobile equipped with a radio outfit. He says he does this to hear what others are saying about him while he is away from Oklahoma City office. But Mr. Borklund is usually accompanied by his wife on these trips and the fact is they both enjoy musical programs and like to stay closely in touch with the doings of the world. Hence the radio outfit. Mr. Borklund and his wife can drive along and listen to what is going on in any part of the country. He combines business with pleasure and

gets results. When he returned to his desk one Monday recently he found \$150,000 in new applications waiting for him.

Ben Thorp, Texas state manager for the Federal Life of Chicago, reached his 50th milestone this week. There was a big dinner at the Thorp home in honor of the occasion and best wishes for another 50 years came in from all parts of the southwest to the veteran life insurance man. Mr. Thorp left for Chicago following the celebration of his birthday, where he will spend several days conferring with company officials concerning plans for the year.

Jay G. Sigmund, vice-president of the Cedar Rapids Life, has published another book of verse, entitled "Land O' Maize Folk," which like his two previous volumes has attracted considerable attention from critics in various sections of the country. Mr. Sigmund has taken for his subject the common, sometimes even the sordid, phases of life in the middle west, and through his breadth of vision has brought out the beauty that lies behind the commonplace. He has not endeavored to picture beauty where there is none, but rather to portray life as it is in the "Land of Maize," and he has succeeded in bringing out the picturesque in this land of the commonplace.

LIFE AGENCY CHANGES

CHANGES BY STANDARD LIFE

St. Louis Company Announces New General Agency Appointments in Four States

Paul G. Bodley, who was formerly with the Travelers in Illinois, has been appointed state manager of the Standard Life of St. Louis in Wyoming with headquarters in Cheyenne.

A. G. Storey has been appointed general agent in Colorado under State Manager **William Walton**. He was formerly with the Kansas Life in Kansas.

A. D. Ballou has been appointed Kansas City manager. He was formerly with the Mutual Life of New York and then with the Liberty National. He is a brother of Manager **Ballou** of the Mutual Life at Louisville.

W. G. Dale has been appointed state manager of the Standard Life for Arkansas. He was formerly state agent of the North American Life of Omaha.

DIVIDES MINNESOTA FIELD

Prudential Names New Ordinary Managers, to Be Located in St. Paul and Minneapolis

J. W. Savlan, formerly special agent for the Prudential in Minneapolis, has been appointed manager for that company in Minneapolis and northern Minnesota. **Earl Eide**, formerly district manager at Mankato, Minn., has been promoted to manager for St. Paul and southern Minnesota territory. Both will have charge of ordinary business. The new managers take office after brilliant records as personal producers. Both of the new Minnesota Prudential executives have distinguished themselves as agents and business-getters in the past, and company officials are expecting big things from the new division of Minnesota territory. The appointees succeed **Bruce Carpenter**, resigned, formerly manager for Prudential in the entire state. It is felt that division of the state into two districts, each with a manager in charge, will result in greater concentration of effort.

Life-Agency's Firm Is Dissolved

It has been announced that **Baird & Crumbaker**, who have been general agents for the Connecticut Mutual Life for a number of years, in Indianapolis,



Speed in service has brought together the policyholder, the agent and the Home Office of The Lincoln National Life Insurance Company.

Mail is handled, business records are balanced, communication between all departments is dispatched with the speed of electricity.

The usual battery of Addressographs is amplified by a many function machine that turns out premium notices and invoices at a high rate per minute.

There is a Ditto machine for duplicating premium cards and all similar data which saves the work of many clerks and gets results much more quickly.

This "speed in service" policy offers a distinct advantage to all who

LINK UP WITH THE LINCOLN

The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building

Fort Wayne, Ind.

Now More Than \$300,000,000 In Force

Safety, Service and Stability

ATTRACT PROSPECTS AND INCREASE AGENTS' CLIENTELE

SAFETY—Guaranteed by careful selection of risks and investments.
SERVICE—Provided by an efficient and progressive organization.
STABILITY—Assured by conservative business policies.



Founded: 1867

Home Office:
Des Moines

Insurance In Force Over \$350,000,000

For information concerning contracts: Address Agency Department

EDW. G. SOURBIER
President

CHAS. W. FOLZ
Secretary

Age of this
Institution—
14 Years!



Life Insurance
in force
more than
\$74,000,000

WHY?

PUBLIC SAVINGS INSURANCE CO.

Public Savings Building : : : Indianapolis, Indiana

PROTECTION FROM AGE 1 DAY TO 65 YEARS

CALIFORNIA STATE LIFE Insurance Company

SACRAMENTO, CALIFORNIA

Insurance in force over \$48,000,000

Assets in Excess of \$5,900,000

Capital and Surplus over \$767,000

Splendid opportunities for reliable, experienced
Salesmen bearing proper credentials.

Write J. R. KRUSE, Vice-President and General Manager.

have dissolved partnership, Mr. Baird becoming a special agent for Pinkus, Mills & Pinkus, general agents for the Northwestern Mutual Life. Mr. Crumbaker is conducting the agency of the Connecticut Mutual pending the appointment of a general agent in Indianapolis, which, it is expected, will be within a week or ten days.

George T. Ashton

George T. Ashton, of the Philadelphia office of the Provident Mutual Life, has been appointed general agent for the company at St. Paul, succeeding the late Alvin G. Herrman.

J. R. Townsend and C. B. Metheny

J. R. Townsend, formerly general agent at Kokomo, and C. B. Metheny, district agent under the Pittsburgh agency, have formed a new general agency partnership for the Equitable Life of Iowa, at Indianapolis, to succeed the late Wilmer Christian who was general agent in that city previous to the time of his death. Mr. Townsend, together with L. T. Boyd, developed an agency at Kokomo which led all other Equitable of Iowa agencies during 1923 in growth over the year before as well as in the amount of business written in excess of its allotment for the year. C. B. Metheny has been one of the leading personal producers of the Company for several years, and has had much success in organization work.

Wayne C. Metcalf

The Equitable Life of Iowa has recently entered new territory in Virginia with headquarters at Richmond and has appointed Wayne C. Metcalf as general agent in that district. Mr. Metcalf has had more than five years experience in life insurance work, going to his new connection from the Equitable Life of New York where he has been a successful special representative in the Richmond territory. Mr. Metcalf is a graduate of William and Mary College and Columbia University.

Carl Peterson

Carl Peterson, who has for some time been general agent of the Mutual Trust Life, has been promoted to Iowa state manager, with headquarters at Fort

Dodge. He will devote his entire time to cooperating with the company's present organizations in the state of Iowa and to opening and developing the now undeveloped territory in that state.

Pilot Life Appointments

S. T. Hopkins has been appointed general agent of the Pilot Life at Meridian, Miss. Mr. Hopkins has established a splendid record in the past, and has already made a good showing in his new position. The Pilot also announces that L. S. Gibson has been made manager of the Cheraw Insurance & Trust Company, one of the company's agencies.

Paul Hawkins

Paul Hawkins, state manager of the Peoria Life for Indiana with headquarters in Indianapolis, will be transferred to Ohio as state manager, August 1, with headquarters at Cleveland. Roy Carmack, of the Indiana office goes with him. Mr. Hawkins has been with the Peoria Life seven years, beginning at the home office. Ross Halgren, now at Terre Haute, will go to Indianapolis as general agent.

Bruce Carpenter

Bruce Carpenter of St. Paul, Minn., who recently resigned as Minnesota manager for the Prudential, has taken over the St. Paul agency of Old Colony Life of Chicago.

A. F. Colwell

A. F. Colwell, who has been state agent for the Union Central Life for the past 11 years with headquarters at Fargo, N. D., has resigned, effective immediately. No successor has yet been named by the company.

Stanley N. Randolph

Stanley N. Randolph has been appointed assistant manager of the Missouri State Life branch office at Seattle, Wash., to cover Washington and northern Idaho. Mr. Randolph has been with the Seattle office since early in 1922, having been in the fire insurance business prior to that period. Shortly after going with the company, he was put in charge of the district office in Spokane, remaining there until last winter when

JOHN W. DRAGOO, Secy.

J. H. LEFFLER, Pres.

WESTERN RESERVE LIFE INSURANCE COMPANY

HOME OFFICE WESTERN RESERVE LIFE BUILDING
MUNCIE, INDIANA

WESTERN RESERVE LIFE INSURANCE COMPANY, MUNCIE, INDIANA, insures the whole family from one year to sixty years of age. An OLD LINE LEGAL RESERVE COMPANY noted for its prompt payments of claims and service rendered to policy holders.

Fine agency openings in Indiana and Ohio

—WRITE TODAY—

A young company with great opportunities

New Policy

Disability Benefits of \$15.00 per \$1,000.00

Waiver of Premium

Broader Double Indemnity Clause

Loans at end of Second Year

ORGANIZED 1850

The Manhattan Life
INSURANCE CO.

66 BROADWAY

NEW YORK

he returned to Seattle to assist Manager Thompson in the development of the Seattle-Tacoma territory.

V. O. Laune

V. O. Laune has been appointed general agent for the Royal Union Life of Des Moines at Denver, to cover the entire state of Colorado. Mr. Laune is a young man, but has had an extensive training in salesmanship.

J. Alfred Tougas

The Fidelity Mutual Life announces the appointment of J. Alfred Tougas as state manager for Rhode Island, with headquarters at 208 Hospital Trust Building, Providence, R. I.

A. H. Hohenstein

A. H. Hohenstein has just been appointed general agent of the Philadelphia Life at St. Paul, Minn.

J. C. Lakin

J. C. Lakin has been appointed general agent of the Northwestern National for territory in South Dakota, with headquarters at Winner. Mr. Lakin is relatively new at the business, but has established an enviable record with an eastern company.

F. V. Reaney

F. V. Reaney has been appointed general agent of the Security Life for northwest Iowa, with headquarters at Spirit Lake. Mr. Reaney was at one time connected with the Pacific Mutual, later managing a general insurance agency in northwest Iowa for six years. He has been special field representative for the Northwestern National in southern Minnesota for the past year.

Homer Dyas

The Security Life has appointed Homer Dyas, formerly with the Farmers National and later with another Chicago company, general agent at Danville, Ill. Mr. Dyas has a large acquaintance in

this region, and shows a successful record of insurance work.

W. B. McShan

Dan Boone, president of the Midland Life, Kansas City, announces the appointment of W. B. McShan of Dallas, Tex., as manager, with offices at 732 Wilson Building. Mr. McShan will have charge of eastern Texas.

Great American Appointments

The Great American Life of Hutchinson, Kan., announces the appointment of Al. A. Schrimpp as general agent at Beloit, Kan., and W. M. Graham as general agent at Emporia, Kan.

Ward H. Porter

Ward H. Porter, for the past two years manager of the Los Angeles branch office of the Missouri State Life, has resigned to devote his time to personal production. W. O. Dutton, in charge of the Pacific Coast agencies of the company, has gone to Los Angeles to manage the office until a successor is appointed.

Life Agency Notes

J. Will Gray, prominent local business man at Salt Lake City, Utah, for the past 25 years and head of the Gray Brothers Clothing Company, has been appointed district representative of the Penn Mutual Life, with offices in the Boston building.

Sam Houston has returned to Cincinnati for the summer. He is planning to devote his summers to his Cincinnati business and his winters to selling insurance in San Diego, Cal., his new home. For many years he was general agent for the Phoenix Mutual Life at Cincinnati, the company with which he is still connected.

Harvey P. Ingham, superintendent of agents of the Bruce Whitney general agency for the Mutual Life of New York at Milwaukee, has left the employ of the company and of the agency. His successor will not be appointed immediately. A new post, that of superintendent of the city agency force, may be created in addition to the place vacated by Mr. Ingham.

EASTERN STATES ACTIVITIES

BUFFALO SCHOOL IS OPENED

Four General Agents Among 112 Enrolled for Course Under Direction of Griffin M. Lovelace

BUFFALO, N. Y., June 17.—Four general agents of this city, H. A. Vidal, Harvey Weeks, T. M. Searles and Sidney Wertimer, were among the 112 students enrolled for the opening session of the summer school in life insurance training at the University of Buffalo. It was also noticeable that among the students were numerous men who have made their mark already in the insurance business.

The school started auspiciously with a full enrollment. It is held in the downtown business section. Griffin M. Lovelace, head of the insurance salesmanship course in New York University, is in charge and associated with him are James E. Bragg, New York University; Russell H. King, superintendent of agencies of the Life & Casualty of Tennessee, and George H. Doggett of the Boston office of the John Hancock Mutual. There are several students from other cities in the United States and Canada.

This, Mr. Lovelace said, was the fifth summer school in life insurance salesmanship to be held in this country, the others having been at Pittsburgh, San Francisco, Los Angeles and St. Louis. The first school of this kind ever started was opened in 1919 at Carnegie Institute by Mr. Lovelace, who later became associated in his present capacity with New York University. In all, more than 1,300 students have completed the course in Carnegie Institute, New York University and the various other

schools in charge of Mr. Lovelace. The Buffalo course will be fully as comprehensive as those given in any of the previous summer schools and some improvements have been made.

Each student will be required to put in 15 hours a week selling in the field and all problems and obstacles met with in this selling experience will be threshed out in the study hall.

CONTROVERSY OVER TAXATION

Connecticut and New York in Tangle Regarding Life Companies Under Reciprocal Law

HARTFORD, CONN., June 17.—An important question is involved in the matter of the reciprocal relations between Connecticut and New York on life insurance company taxes. As a result of recent litigation in New York, which was favorable to the insurance companies, a refund to the New York companies has been made by that state on account of unearned premiums returned on cancellation of policies.

Col. Howard P. Dunham, insurance commissioner of this state, has been making efforts to secure a similar refund to the Connecticut companies doing business in New York state but has been informed by the New York commissioner that the refund will be paid if the application is made within one year from the time the original account has been audited.

Under this decision it would appear that no refund can be secured by the Connecticut companies from the state of New York. Commissioner Dunham has submitted the following points to the attorney general for his determina-

tion: (1) Should the refunds of amounts paid under protest by the New York companies be allowed? (2) If so, should the refund be made by the comptroller of this state or should it be allowed by this department on the current tax bill? (3) Should a refund be made to New York companies which did not pay the disputed taxes under protest?

Mutual Life's Hartford Contest

A meeting of agents of the Mutual Life of New York was held in Hartford, as the result of a contest of four months between teams captained by E. H. Tucker and W. M. Burdick.

Captain Tucker's team being the loser provided a luncheon for the winners. Manager D. C. Holbrook, guest of honor, congratulated the agents attending on the amount of insurance produced in May, this being the largest volume of business ever done in Connecticut by the Mutual Life.

Ohio Tax Cases in Trial

In the common pleas court at Columbus, O., a suit against the Aetna Casualty is being tried to determine whether the county can collect delinquent personal taxes. This is a test case, 16 insurance companies being involved, with a total amount sued for of \$80,000. The decision in the Aetna case will be used as a basis for settlement in the other cases. The companies in court and the amounts follow: Canada Life, \$16,500; Atlas Assurance, \$6,000; Hartford Accident & Indemnity, \$4,000; Netherlands, \$8,000; Paternelle, \$3,000; Manufacturers Life, \$3,000; Second Russian, \$8,000; Fire Reassurance, \$400. Eight foreign companies, in the hands of the alien property custodian, are not in court. The amounts in these cases bring the total sued for up to \$80,000. The decision in the Aetna case will also govern action in these eight also.

Penn Mutual's "Flower Day"

Possibly for the first time in history, a life insurance company is holding a flower show in its home office building. So many employees of the Penn Mutual raise blossoms at their homes and take pride in their horticultural success that June 18 was set apart as "Flower Day," when the flower growers were asked to bring bouquets to adorn their own desks as well as those of their less fortunate neighbors. The result was almost indescribably beautiful. Visitors were pleasantly surprised at the gorgeous display and the fragrance which permeated the big home office building. It is likely that "Flower Day" will become an annual Penn Mutual institution.

Old Colony Expanding

The Old Colony Life of Chicago has just been licensed in New Mexico and Wyoming. Within recent months the company has entered in addition to these two states, Florida, Alabama, Georgia, Maryland, West Virginia, Delaware and the District of Columbia. The Old Colony is expanding its activities, and making a much more aggressive campaign for business and new agency connections.

Report Record June Business

The report of the Travelers on its business in the first week of June, when it set a new production record, indicates that talk of business depression has not affected the men in the field for the Travelers. The company reports over \$19,000,000 of new business, exclusive of group, for the first week of the month. This includes the special campaign business, June being policyholders' month. About \$9,000,000 was written on the special campaign plan, the remaining \$10,000,000 being regular business representing 2,000 applications from policyholders, written with certain restrictions, but without medical examination. Over 25 agents wrote \$30,000 or more on this plan in the one week.

New Policies

New and appealing line of policies being written.

Rates exceptionally attractive.

Unusual contracts to agents.

Several splendid agencies open in Iowa.

Write for information.

Louis H. Koch, President

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AMERICAN**
LIFE INSURANCE COMPANY

Burlington, Iowa

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American National Insurance Company OF GALVESTON, TEXAS

W. L. MOODY, JR.
President

SHEARN MOODY,
Vice-President

W. J. SHAW,
Secretary

FINANCIAL STATEMENT DECEMBER 31, 1923

ASSETS		LIABILITIES	
Real Estate Owned.....	\$ 957,573.54	Net Reserve (American Experience Table, 3 & 3/4%)	\$13,682,716.00
Mortgage Loans (First Lien on Real Estate).....	6,101,683.63	Reserves for Death Losses in Process of Adjustment or Adjusted and Unpaid.....	160,679.10
Collateral Loans.....	25,000.00	Reserve for Taxes and Depreciation.....	133,683.70
Loans to Policyholders (On this Company's Policies).....	1,655,851.80	Miscellaneous Liabilities....	223,395.24
Bonds.....	6,128,425.85	Capital Stock ..\$1,000,000.00	
Cash in Banks.....	1,489,106.55	Assigned Fund and Surplus ..	1,869,171.45
Certificates of Deposit (Demand).....	2,452.15	Surplus Security to Policyholders	2,869,171.45
Interest Due and Accrued....	394,499.82		
Deferred and Uncollected Premiums (Net).....	307,849.80		
Due from Other Companies Account Re-Ins.	7,500.00		
Unearned Fire Insurance Premiums	745.35		
Total Assets	\$17,070,588.49	Total Liabilities	\$17,070,588.49
increase in Insurance in Force.....	\$33,579,608.00		
increase in Admitted Assets.....	2,773,964.00		
increase in Surplus Security to Policyholders.....	313,347.00		
LIFE INSURANCE IN FORCE	\$215,037,404.00	SURPLUS SECURITY to Policyholders	\$2,869,171.45
		ADMITTED ASSETS	\$17,070,588.49
Operates in 21 States and the Republic of Cuba			
Total Paid Policyholders Since Organization, \$14,328,720.46			

The Columbian National Life Insurance Company

ARTHUR E. CHILDS, President BOSTON, MASSACHUSETTS

Columbian National Agents are in a position to offer the best forms of

LIFE, ACCIDENT and HEALTH INSURANCE

Policies backed by one of the strongest companies in the country, having ample capital, surplus and highest standard of reserves.

IN THE MISSISSIPPI VALLEY

GIVE VIEWS ON PART-TIMER

Presidents of Two Omaha Companies Consider There Is a Field for Agents of That Type

OMAHA, NEB., June 17.—Speaking of part-time insurance writers, F. J. Uehling, president of the North American National Life, said: "I, for one, have had a great many part time men, and if handled right, they will produce a nice volume of business.

"As a rule part-time men do not write enough business to justify them being in the insurance business, but by allowing one to line up prospects, and then sending in a full-time man, the full-time man can go out and write a great deal more business, than if he had to go out and line up his own prospects.

"We also work through the bankers, which some of the companies do not think is right, but I have found that business produced through banks is a great deal better class of business than where it is just picked up as you come to it."

Clyde G. Smith, president of the Northwestern Life, said: "This company does not approve of the part-time man in cities of any considerable size. However, the part-time man is an absolute necessity in the rural districts. Companies cannot get enough full-time men to properly cover the territory. Our experience with the part-time man is that his business usually stays on the books better than the full-time man's business, and is generally secured at a lower cost.

"This is a subject that has been much discussed, but it depends entirely upon the viewpoint. As an illustration, the viewpoint of the life underwriters association is to do away with the part-time man, but this is something that I do not think any of the companies will every agree to, but as previously stated, I do think that the part-time man in the large city is a regular parasite, and should not be tolerated."

Standard's Chicago Plans

Henry C. Springston, who has been appointed manager of the Chicago agencies of the Standard Life of St. Louis, with offices in the Webster building, in addition to supervising the Chicago business, will build up a general agency of his own. Albert Laib, one of the Chicago general agents of the Standard, died a few days ago. The other general agents, Goodchild & Kneipp, will continue and will open another office, thus giving them two offices in the city.

Indianapolis Life Men Met

The Chicago agents and medical examiners for the Indianapolis Life met with home office representatives last week for luncheon conferences. Dr. J. B. Young, medical director, met with the examiners at luncheon at the LaSalle, Elder Porter, actuary, meeting for a conference with the agents, while he was present in Chicago for the meeting of the American Institute of Actuaries.

Hold School at Fargo

Fargo's first school for prospective life insurance underwriters began June 9 and closes June 21. A class of 12 men is taking the instruction under the direction of officials of the Equitable Life of New York. W. L. Boyce, district manager at Fargo, is in general charge of the school. S. D. Krueger and J. S. Hickey of St. Paul are the instructors who are conducting the classes.

Similar two-week courses will be conducted in Fargo three times a year from now on, according to Mr. Boyce.

LIQUOR SITUATION SERIOUS

Less Drinking by Laboring Man, But More by Those Who Take Big Policies, Omaha Officials Say

OMAHA, NEB., June 17.—The effects of the alcoholic drinks consumed today as compared with those before prohibition went into effect are more serious according to officials of some of the Omaha companies. The president of one company said:

"Our observation is that the effects of alcoholic drinking of today are more serious among certain classes of those who seek insurance than formerly. This is doubtless due to the larger percentage of so-called 'bad liquor,' as well as because drinking seems to be more general among a class of people who did not care particularly to drink until they were prohibited legally from doing so.

"On the other hand it is probably true that among the laboring classes, who patronized saloons in the former days, there is less drinking today. However, the laboring class purchases small policies, whereas the class first referred to purchases policies for large amounts, making the effect more apparent."

Many Home Breweries

Clyde G. Smith, president of the Northwestern Life, said: "We have more difficulty now in ascertaining the habits of applicants as to drinking than we did before prohibition went into effect. We are constantly getting reports on applicants stating that they make moonshine and drink it, but there is no way to find out whether they are drinking to an extent that is injuring their health, or as to the quality of the liquor they consume.

"From reports received, it would indicate that a large majority of the American homes have been turned into breweries, distilleries, or wineries."

Dr. W. R. McGrew, president of the Prairie Life, said: "Yes, it is vastly more difficult to ascertain the habits of applicants with regard to drinking than before. In fact we get very little information along that line.

"The time is too short to have ascertained anything very definite or reliable as to the effect of alcoholic drinks of today as compared with those of some years back. But it would not require an expert to make a prophecy that the continuation of the consumption of the brand of booze that's being consumed today will greatly increase the alcoholic hazard which existed when quality was one of the considerations in the production of alcoholic beverages.

"The time has been too short, and I doubt if we will scientifically get beyond the stage of prophecy sooner than possibly ten years from now."

Plan Lincoln National Picnic

The annual picnic, first of a series of outings planned during the summer months and early fall of the Lincoln National Life Social & Athletic Association, a home office organization, was scheduled to be held Wednesday afternoon, June 18. President Martin Johnson and Chairman Willard Brudi of the entertainment committee announced arrangements for a real old-fashioned picnic. The first and third floors of the Lincoln National home office furnished opposing teams for the baseball game, with "barnyard" golf, tennis and all manner of stunts provided by the committee for the others.

The officers of the Social & Athletic Association are: President, Martin Johnson; vice-president, Alice O'Reilly; secretary, F. L. Rowland; assistant secretary, Alma Scherer; treasurer, Gertrude

Kochs; directors, Jerry J. Klingenberg, and Clare McDarby.

Minnesota Commissioner's Ruling

Commander Wells has issued a ruling to the effect that it has always been the position of the department that the entire application, the medical examination and statements to the medical examiner, must all be completed and in such condition that the company would be in a position to either accept or reject the application without further action, prior to the date on which the applicant's age changes, to entitle him to the age rate prior to the change. To enable him to obtain the rate applicable previous to his change of age, the application and all of the representations necessary to complete the application must be made prior to the date of the insured's age change.

Hold District Conference

Legislative District No. 33 of the Insurance Federation of Illinois will hold

a conference and dinner at Moline, Ill., June 25, with Jean Pope as chairman. Joseph E. Callender, manager of the Ocean Accident and former president of the Illinois Federation; W. B. Flickinger, western manager of the North America; Royal N. Allen, secretary of the Illinois Federation, and John C. Lanphier of Springfield, Ill., chairman of the down-state committee of the Illinois Federation, will be guests at the meeting.

District No. 8 will hold its conference at Belvidere June 27. Mark I. Hall of Belvidere is chairman of the committee, and Elza R. Shannon, secretary. R. G. Sherman of Waukegan, Edward Lines of Hebron and Charles Tanner of Marengo complete the executive committee. The speakers of the evening include: Charles H. Burras, manager of Joyce & Co.; C. W. Olson, general agent of Chicago, and Royal N. Allen, secretary of the Illinois Federation.

Mississippi Valley Notes

George T. Wells, life insurance agent at Boonville, Ind., who suffered a stroke of paralysis several weeks ago, is still confined to his home, but his condition has improved some during the past week.

IN THE SOUTH AND SOUTHWEST

HENRY IS NOW COMMISSIONER

Supreme Court Reaffirms His Appointment, Ending Dispute Over Mississippi Post

JACKSON, MISS., June 17.—T. M. Henry will continue in office as insurance commissioner of Mississippi as the result of the reaffirmation by the state supreme court of the holding of the Hinds county circuit court that the appointment of Stuart C. Broom to that office by former Governor Lee M. Russell was null and void. The litigation arose as the result of the refusal by the former governor to approve the bond of Mr. Henry the day before Mr. Russell's retirement in office. This was followed by the appointment of Mr. Broom who was then a special assistant in the office of former Attorney General Potter. Mr. Henry's bond was approved by Governor Whitefield, when the latter went into office next day and the commissioner refused to give up his office to Mr. Broom, the latter taking the matter to court. The decision of the higher court states that the governor has authority only to pass upon the sufficiency and insufficiency of bonds of office holders, that a period of ten days must be allowed such officeholder to make his bond conform to the requirements and that no successor must be appointed within that length of time.

State Reserve Has Good Start

The State Reserve Life of Fort Worth, Texas, is proving very popular with its home folks. During the first week's operations the company wrote \$300,000 of business, according to Frank McGonagill, vice-president and superintendent of agents. The entire amount was placed in the city of Fort Worth. The company will shortly begin establishing agency plants over Texas and push its operations to all parts of the state.

Opens Chattanooga School

Director Chas. J. Rockwell of the division of life insurance salesmanship, University of Pittsburgh, with his entire faculty, began a summer term of this famous school on June 9 at Chattanooga, Tenn., under the auspices of the life underwriters' association of that city. The standard Pittsburgh course is being given and the entire faculty of five members, is in charge. The class is made up of representatives from 21 companies and come from different states of the south who have, for the first time, had this opportunity made locally available.

UNION LIFE AGENTS' MEETING

Program of the Convention That Will Be Held in July at Rogers, Arkansas

The officers of the Union Life of Rogers, Ark., have announced the program for their annual agency convention to be held at the home office July 10-11. Elmo E. Walker, general manager, will be in charge of the affair. On the first afternoon the delegates will all be taken to Dream Valley, the home of President J. W. Walker of the company, where they will be quartered for the night. Dinner will be served there and breakfast the next morning. The Dream Valley Club will hold its meeting at the home of President Walker the second morning. The program is as follows:

First Day, July 10—Morning Program

10 a. m.—Meeting called to order, Elmo E. Walker, general manager Union Life.

Invocation—Rev. T. C. McSpadden, pastor Rogers Presbyterian Church. Convention Singing—Led by Chas. Evans.

Address of Welcome—J. W. Walker, president Union Life.

Response to Address of Welcome—A. G. Albright, cashier Bank of Hoxie, Hoxie, Ark.

"My Observations as Insurance Commissioner," Bruce T. Bullion, insurance commissioner of Arkansas.

"Our National Government," J. N. Tillman, congressman from Arkansas.

12:45 p. m.—Adjournment for lunch.

Luncheon Program

Rotary Club Rooms, 12:45 p. m.

Invocation—Rev. R. L. Austin, pastor Rogers Baptist Church.

Singing—Led by Chas. Evans. Address of Welcome on Behalf of the Banks of Rogers—E. G. Sharp, president Farmers State Bank & Farmers Trust Co.

Address of Welcome on Behalf of the Churches of Rogers—Rev. J. W. Crichtlow, pastor Central Methodist Church.

Address of Welcome on Behalf of the Rogers Rotary Club—Z. L. Reagan, president Rogers Rotary Club.

Address of Welcome on Behalf of the Rogers Community Club—L. F. Owen, president Rogers Community Club.

Address of Welcome on Behalf of City Officials and Town—H. T. Penn, mayor of Rogers.

Response—R. M. Malpas, president Reinsurance Life, Des Moines.

Afternoon Program—2:30 p. m.

"Relationship Between Banks and Life Insurance Companies," C. M. Cartwright, Managing Editor The National Underwriter, Chicago.

Miscellaneous Discussion. 4 p. m.—Drive to Dream Valley.

JOLIET

"The Best City in Illinois in which to Live"

At the 1923 convention of the Illinois State Realtors, Joliet was voted the best city in the state in which to live. The convention was held in another city.

Joliet is one-hour from Chicago with frequent express service. \$20,000,000 in wages are paid to the 65,000 people living in the county—40,000 of them within the city limits. They have \$8,350,000 deposited in Joliet banks.

A healthy, prosperous, growing industrial city, which offers a fine life insurance opportunity.

A Register Life General Agency Contract, a contract under which a good man can finance himself without hardship and without mortgaging his future, is open. Write, in confidence

REGISTER LIFE INSURANCE COMPANY

Incorporated 1889

DAVENPORT, IOWA

Double the Business
with less than

A Quarter of the Salesmen

A review of the decade in which this has been accomplished shows:

1. Increasing income to the salesman.
2. Decreasing cost to the buyer.
3. Dividend Increases in each of the last three years.
4. More co-operation with our salesmen than ever before through

Careful Selection Required Training
Scientific Supervision
Direct-by-mail Advertising
National Advertising

PHOENIX MUTUAL
LIFE INSURANCE COMPANY

HOME OFFICE: HARTFORD, CONN.

First Policy Issued 1851

Declaration of Independence

A FACSIMILE copy of the Declaration of Independence has been issued by the John Hancock Mutual Life Insurance Company.

This reproduction is a composite reduced facsimile, one-quarter size, taken from a facsimile reproduction of the original Declaration of Independence made by W. I. Stone, in 1823, under the direction of John Quincy Adams, then Secretary of State. The original engrossed Declaration is in the custody of the Librarian of Congress at Washington. The John Hancock Company will be glad to send a copy of the Declaration to any person sufficiently interested to ask for it.



Over Sixty Years in Business. Now Insuring Over One Billion \$50 Million Dollars in Policies on 3,300,000 Lives.



The Systeman Security Holder

A highclass leather container for policies of all kinds, bonds, and other valuable papers.

It gives your client a service.

It gives you a record of his insurance, dates of maturities, expiration of terms, dates when policies are full paid.

You cannot use them without making money through their use, as a trial will demonstrate.

The Price is \$2.25.

There is a large size at \$3.15.

Liberal quantity discounts.

Send me the attached slip and look over the Holder.

E. L. KAUFMAN

Room 965
209 So. La Salle St.
Chicago, Ill.

I would like to examine a Systeman Security Holder. If I decide to keep it I will remit \$2.25 within ten days. If not, I will return the holder.

Name
Address

4:30 p. m.—Recess at Dream Valley.
6 p. m.—Dinner at Dream Valley.

Second Day

Morning Program

8 a. m.—Breakfast at Dream Valley.
9 a. m.—Annual meeting of Dream Valley Club, presided over by Finis E. Stockton, president of the club.
Roll call.
Reading of minutes of last meeting.
Unfinished business.
New business.
Announcements.
Address—R. M. Malpas, president Reinsurance Life, Des Moines, Iowa.
Miscellaneous Discussion—J. W. Walker, president Union Life.
President's Annual Address—Finis E. Stockton, president Dream Valley Club.
Presentation of Gavel to New President—Finis E. Stockton.
11:30 a. m.—Drive to Bella Vista for lunch.

Afternoon Program

12:30 p. m.—Lunch at Bella Vista.
1:30 p. m.—Party return to Rogers.
2:30-3:30 p. m.—Free hour in Rogers.
3:30 p. m.—Cars leave Union Life office for Monte Ne.
6 p. m.—Dinner at Monte Ne.

MUTUAL LIFE VIRGINIA CLUB

Robert B. Augustine, District Manager at Richmond, Elected President at Annual Meeting Last Week

Robert B. Augustine was elected president of the Virginia Field Club of the Mutual Life of New York at its meeting last week, succeeding John S. Efford of Farnham. Vice-presidents for the ensuing year are: Clark E. Lindsay, Charlottesville; H. E. Hyatt, Norton; W. L. Pierce, Christiansburg; W. O. Bristow, Franklin. J. B. Hutcheson of Roanoke was reelected secretary-treasurer. The new president of the club is district manager at Richmond for the Mutual Life and is one of the leading producers for the company in the state. Under the leadership of President Efford, all records for production of business were broken the past year.

Among the speakers were J. B. Hutcheson, district manager of Roanoke; W. O. Bristow, district manager at Franklin; Eldon D. Wilson, Virginia superintendent of agents; E. G. Simmons, district manager at Norfolk; C. H. Cuthbert, Petersburg. "How to Deliver Insurance After It Is Written"; A. S. Craft, Roanoke, "Life Insurance Needs of Teachers and How to Meet Them"; H. E. Hyatt, Norton, "Moral Character Behind Life Insurance."

At luncheon following the morning session, Samuel B. Love, Virginia manager, made a talk on "Enthusiasm," and Dr. St. George T. Grinnan, medical referee, recounted some of the achievements of medical science.

Plans of Oklahoma Life

The Oklahoma Life, which was organized April 30, 1924, has already issued nearly 2,000 policies, and expects to increase its capital to \$100,000 this fall. It writes ordinary and industrial life insurance and accident and health.

G. W. Whitten, secretary and general manager, was with the Hartford Life in North Dakota, when that company was taken over by the Missouri State Life. He has been in the insurance business many years, in Oklahoma since 1915. The other officers are: President, E. C. Gunter; vice-president and Medical director, James Culbertson; actuary and counsel, T. J. McComb. The officers and C. J. Whitten and Orval Mason constitute the board of directors.

For the present the company will operate only in Oklahoma.

Students Write Big Volume

A total of \$950,000 business was applied for involving 99 lives, during the three weeks' session of the life insurance salesmanship school conducted by Dr. George B. Van Arsdall of New York for solicitors of the Equitable Life, at Oklahoma City recently. The students

devoted afternoons to writing business and the mornings to classes. One of the outstanding records was made by John O'Neil, Jr., a newly appointed agent, who applied for \$55,000 during that period, placing him fifth in the class.

Holding Annual Agency Rally

The annual convention and sales conference of the Great Southern Life of Houston is in session at Galveston this week, a four-day sales program being conducted for the agents of the company by W. E. Bilheimer of St. Louis, who is nationally known as a life insurance speaker. The convention opened at the home office in Houston on Tuesday and after a brief session there adjourned to Galveston. The convention will continue through Thursday and Friday, the sales conference being entered first with an elaborate program of entertainment. Mr. Bilheimer's conference program began with the fundamentals of life insurance and before the close of the four days' session, he will give a brief analysis of policy contracts and sales methods.

Southern Notes

Friends of Abe Carroll, Jr., of the Reliance Life in Texas will be interested to know of his marriage to Miss Alice O. Cox of Dallas on June 12.

The license of J. R. Owen of Tulsa, Okla., agent for the Missouri State Life, was suspended at a hearing before the insurance board at Tulsa Monday. Owen failed to appear before the board. He was charged with violating agency laws.

J. G. Read, Oklahoma insurance commissioner, and C. C. Day, president of the Oklahoma Association of Life Underwriters, are among those who have signified their intention of attending the National Association convention at Los Angeles.

PACIFIC COAST

PAY TRIBUTE TO F. H. DAVIS

Coast Agents of Equitable Life of New York Write Record Business in May

As a tribute to Agency Vice-President F. H. Davis, the western agencies of the Equitable of New York in Washington, Oregon, California, Colorado, Idaho, Montana, Nevada, New Mexico, Utah and Wyoming excelled all records for the month of May. A total of \$11,000,000 in new applications was written, with approximately \$7,000,000 closed on binder, insuring over 2,650 lives. Jim Harrop, manager of the Tri-State Agency, with headquarters, at Salt Lake City, directed the campaign, receiving the loyal and enthusiastic support of each manager and representative in the western district.

Sun Life in Pacific Northwest

H. O. Leach, superintendent of agencies of the Sun Life of Canada, reports that the company will probably enter Oregon and Washington in the near future. Mr. Leach is at present visiting the coast to establish a branch office at Los Angeles, as the Sun Life recently entered California. The San Francisco branch has already made an excellent start.

Examining Western States Life

The Western States Life of San Francisco is undergoing an examination by California, Oregon and Washington.

Observing "President's Month"

The Philadelphia Life is observing June as "President's Month" in honor of President Clifton Maloney, whose 52d birthday occurred June 7. A production campaign in his honor was launched at a meeting of the home office Plico Club at which addresses were made by W. M. Gordon, supervisor for the Carolinas, and Caleb Hoyle, general agent at Shelby, N. C.

ACCIDENT AND HEALTH

ATKINSON HAS NEW COMPANY

United of Lincoln to Take Back Business of Federal and Others It Absorbed From Lincoln Life

LINCOLN, NEB., June 17.—Dr. Ira Atkinson, formerly head of the Federal Insurance Company of Lincoln, announces the organization of the United Insurance Company for the purpose of taking over from the Lincoln Life all of its business that was not included in the transaction by which the Midwest Life purchased the latter's life, accident and health business. The new company is in fact a reorganization of the Federal which, before its absorption by the Lincoln Life, had purchased the life and accident business of the Union and the United States companies. The new company takes over the business of these three former companies, quite largely three and five year term business, and also assumes all the five-year term business of the Lincoln Life.

The Nebraska department has approved the contract. The actual purchase was by the Federal, but it amended its original articles so as to assume the new name, and these new articles were also approved. Under the terms of the contract the Lincoln Life receives from the United 30 1/5 percent of the unearned premiums, estimated to be around \$70,000. These cover all of the reinsurance made at the time of the various company consolidations. The Lincoln Life turned over its own accident and health and its life business to the Midwest Life for \$75,000.

Dr. Atkinson was formerly a successful insurance man of Lincoln, but on account of poor health disposed of all of his interests to the Lincoln Life, after having discontinued the solicitation of business for the Federal. Its charter, however, was retained. Dr. Atkinson has fully recovered his vigor, and has been managing a portion of the business of the Lincoln Life since the death of O. J. Collman, its founder.

Dr. Atkinson owned 90 percent of the Federal stock and it is thought owns a like amount in the new United. It is not known at this time whether the United will make a bid for new business.

Right to Autopsy

Right to autopsy in case of death of insured—This action was brought on an accident insurance policy containing a clause to the effect that in the event of the death of the insured, the insurance company should have the right to make an autopsy. There was a statutory provision requiring that policies of insurance contain a provision that notice of the injury be given within 20 days after the accident. The court said that although the record in the case did not show that the policy contained such a provision, nevertheless even assuming that it did, there was no proof in the record that it had not been complied with. There was no proof, therefore, that defendant was denied the "right and opportunity" to examine the insured or perform an autopsy. Consequently a motion to direct a verdict for the defendant was properly denied. Nockigme vs. Standard Accident, Supreme Court, Michigan. Decided June 2.

Speaks of "Epidemic of Accidents"

J. Howard Beard, of the health service of the University of Illinois, speaking before the American Medical Association convention at Chicago, characterized the appalling number of injuries today as an "epidemic" of injuries greater than the epidemics of infection of the past, which have largely been overcome through medical science. The old time menaces have been superseded largely by the danger of railroad crossings, automobiles, industrial accidents and suicides caused by the increased strain of living in cities. Mr. Beard said that fatalities from automobile accidents in 1923 were about the same as those from diphtheria and

SECURITY LIFE INSURANCE CO. OF AMERICA

O. W. JOHNSON, President

THE ROOKERY, CHICAGO

INSURANCE IN FORCE.....	\$47,024,989.00
ADMITTED ASSETS.....	5,668,015.25
SURPLUS PROTECTION TO POLICYHOLDERS.....	430,178.10
PAID TO POLICYHOLDERS SINCE ORGANIZATION.....	4,403,769.15

Good Openings in Sixteen States for Personal Producers, General Agents and Managers

Address:

S. W. Goss, Vice-President.

AMERICAN CENTRAL LIFE

Insurance Co.

INDIANAPOLIS

Established 1899

HERBERT M. WOOLLEN
PRESIDENT



HARRISON B. SMITH, President

George Washington Life Insurance Company CHARLESTON, WEST VIRGINIA

presents opportunity for liberal contracts covering definite territory with Home Office registry and with power of appointment of sub-agents

The States of West Virginia, Virginia, Ohio, Kentucky, Tennessee, South Carolina, North Carolina, Georgia and Michigan

Address

ERNEST C. MILAIR, Vice-President and Secretary

Premiums once reduced are permanently lower

War, Flu or other catastrophe can not raise them even to their original level as would be the case in "participating" insurance if "dividends" were decreased or passed.

Do you know of any non-participating policies which provide for sharing in mortality savings and excess interest earnings? Premiums have been reduced under several forms of policies since 1919 and this unique feature is now regularly embodied in all forms of the low-rate non-participating policies issued by the

FEDERAL UNION LIFE

Home Office—Cincinnati, Ohio

Shortening The Selling Process

OUR SYSTEM of obtaining "leads" for our Agents has been cited as one of the most successful in operation.

This service is part of our comprehensive program of Home Office cooperation which is of genuine practical value to our men in the field. Service to policyholders is also the best kind of service to Agents. Our Policyholders Service Department offers, among other things, the health service of the Life Extension Institute free of charge.

For information concerning Agency opportunities, address:

T. LOUIS HANSEN, Vice-President

The Guardian Life Insurance Company OF AMERICA

Established 1860 under the Laws of the State of New York

Home Office: 50 Union Square, New York

Eureka Life Insurance Co. OF BALTIMORE, MD.

Incorporated Under the Laws of Maryland, 1883

WE ISSUE

Standard Ordinary and Industrial Policies

J. C. MAGINNIS, President
J. BARRY MAHOOL, Vice-President

J. N. WARFIELD, Jr., Secretary-Treasurer
Dr. J. H. IGLEHART, Medical Director

No Company Can Render
a Better Service



The Reinsurance Life
Des Moines

scarlet fever combined. Automobile accidents at railway crossings caused as many deaths last year as scarlet fever in 1920. This epidemic of accidents is the great problem with which modern medical science must cope.

Inter-State Iowa Convention

A regional convention of the representatives of the Inter-State Business Men's Accident from the state of Iowa was held at the home office in Des Moines, June 6-7. The meeting was an informal affair and was held for the purpose of acquainting the representatives with the home office and the department heads. This regional meeting was attended by 30 of the Inter-State's full-time men, who expressed themselves as well pleased with the valuable information gained.

The Inter-State has recently been licensed in Delaware. Since Jan. 1 it has entered Vermont, Delaware, North Carolina, Maryland, Virginia and West Virginia, making 33 states in which it is now operating.

National L. & A. Promotion

W. J. Jordan, an agent of the National Life & Accident in the Beaumont district,

has been promoted to the superintendency of the New Iberia district. Mr. Jordan established a record in 1923 that won for him a trip to the home office as the company's guest at the dedication conference.

Life & Casualty Appointments

W. T. Smith, formerly an agent of the Life & Casualty in the La Grange district, has been promoted to superintendent in that district.

E. D. Fort has been promoted to superintendent in Madisonville, Ky., from assistant superintendent.

The members of the Nashville district were the guests at a banquet given by District Manager Womack and E. H. Culom, manager of the ordinary department of the district, last Saturday evening.

Accident Notes

Arthur R. Brown, whose father is secretary of state for Hawaii, has been appointed a field assistant by Thomas B. Fulmer, manager of the life, accident and group departments of the Travelers at Columbus, O. Mr. Brown formerly resided in Columbus and is well known in that city.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem." Published Annually in May and April respectively. PRICE, \$3.50 and \$2.00 respectively.

Northwestern National's 1925 Dividends

THE Northwestern National Life has announced its dividend schedule for 1925, showing an increase of between 10 and 15 percent in the returns to policyholders. The company announced a similar increase for 1924 dividend schedule, so that the new rate of returns for 1925 show an increase of over 25 percent over the 1923 schedule. The preliminary announcement shows the following schedule per \$1,000 at five year intervals:

ORDINARY LIFE										
Prem.	Year	Age	Age	Age	Age	Age	Age	Age	Age	Age
Issued	21	25	30	35	40	45	50	55	60	65
1924	4.68	4.80	5.00	5.26	5.59	6.04	6.65	7.50	8.06	
1923	4.76	4.90	5.12	5.42	5.78	6.27	6.94	7.85	9.09	
1922	4.84	5.00	5.24	5.56	5.96	6.51	7.23	8.20	9.51	
1921	4.92	5.09	5.37	5.72	6.16	6.76	7.53	8.56	9.92	
1920	5.02	5.20	5.50	5.89	6.37	7.00	7.83	8.91	10.33	
1919	5.11	5.31	5.64	6.05	6.57	7.25	8.13	9.27	10.75	
1918	5.21	5.43	5.78	6.22	6.79	7.51	8.44	9.63	11.16	
1917	5.31	5.54	5.93	6.40	7.00	7.78	8.75	9.99	11.56	
1916	5.42	5.67	6.07	6.59	7.23	8.05	9.06	10.34	11.96	
1915	5.52	5.79	6.22	6.78	7.46	8.31	9.37	10.70	12.34	
1914	5.63	5.92	6.39	6.97	7.69	8.58	9.69	11.05	12.72	
1913	5.74	6.06	6.55	7.17	7.93	8.86	10.00	11.39	13.10	
1912	5.87	6.20	6.71	7.37	8.17	9.14	10.31	11.74	13.47	
1911	5.99	6.33	6.86	7.57	8.41	9.41	10.63	12.08	13.83	
1910	6.11	6.48	7.07	7.80	8.66	9.70	10.94	12.41	14.18	
1909	6.24	6.64	7.25	8.02	8.91	9.98	11.25	12.74	14.52	
1908	6.38	6.79	7.44	8.24	9.16	10.26	11.55	13.06	14.86	
1907	6.52	6.96	7.64	8.46	9.43	10.55	11.85	13.38	15.21	
1906	6.67	7.12	7.83	8.70	9.68	10.83	12.16	13.68	15.54	
1905	6.80	7.29	8.04	8.93	9.94	11.11	12.45	13.98	15.87	

TWENTY PAYMENT LIFE										
Prem.	Year	Age	Age	Age	Age	Age	Age	Age	Age	Age
Issued	21	25	30	35	40	45	50	55	60	65
1924	4.82	4.94	5.12	5.36	5.68	6.10	6.68	7.50	8.64	
1923	5.00	5.14	5.34	5.61	5.96	6.42	7.05	7.91	9.11	
1922	5.19	5.34	5.58	5.88	6.27	6.77	7.44	8.34	9.58	
1921	5.39	5.56	5.81	6.15	6.57	7.11	7.83	8.77	10.04	
1920	5.59	5.78	6.07	6.43	6.88	7.47	8.22	9.20	10.52	
1919	5.80	6.01	6.33	6.72	7.22	7.83	8.63	9.64	10.98	
1918	6.02	6.25	6.60	7.02	7.57	8.22	9.04	10.05	11.45	
1917	6.25	6.51	6.87	7.34	7.92	8.61	9.47	10.55	11.94	
1916	6.48	6.77	7.17	7.67	8.28	9.01	9.90	11.01	12.41	
1915	6.74	7.04	7.47	8.00	8.66	9.43	10.35	11.48	12.89	
1914	6.99	7.32	7.79	8.37	9.04	9.85	10.81	11.91	13.37	
1913	7.26	7.61	8.12	8.72	9.45	10.29	11.27	12.44	13.86	
1912	7.55	7.91	8.45	9.10	9.87	10.73	11.75	12.94	14.37	
1911	7.83	8.23	8.80	9.49	10.29	11.21	12.25	13.46	14.88	
1910	8.13	8.56	9.17	9.90	10.74	11.68	12.76	13.99	15.42	
1909	8.45	8.90	9.55	10.33	11.20	12.18	13.29	14.54	15.99	
1908	8.78	9.26	9.95	10.76	11.68	12.70	13.84	15.13	16.60	
1907	9.12	9.63	10.36	11.21	12.17	13.23	14.42	15.74	17.27	
1906	9.47	10.02	10.79	11.68	12.68	13.80	15.04	16.41	18.01	
1905	9.85	10.42	11.24	12.17	13.22	14.38	15.68	17.13	18.85	

TWENTY YEAR ENDOWMENT										
Prem.	Year	Age	Age	Age	Age	Age	Age	Age	Age	Age
Issued	21	25	30	35	40	45	50	55	60	65
1924	6.10	6.12	6.20	6.25	6.44	6.67	7.10	7.74	8.77	
1923	6.52	6.54	6.62	6.71	6.87	7.11	7.54	8.21	9.27	
1922	6.95	6.98	7.05	7.15	7.31	7.56	8.00	8.68	9.84	
1921	7.40	7.42	7.49	7.60	7.76	8.02	8.47	9.16	10.26	
1920	7.87	7.90	7.97	8.07	8.23	8.50	8.95	9.65	10.76	
1919	8.35	8.39	8.46	8.56	8.73	9.00	9.45	10.16	11.26	
1918	8.87	8.89	8.96	9.08	9.24	9.52	9.96	10.66	11.77	
1917	9.40	9.42	9.51	9.61	9.78	10.05	10.49	11.19	12.28	
1916	9.96	9.98	10.06	10.16	10.33	10.60	11.04	11.72	12.81	
1915	10.52	10.56	10.63	10.74	10.90	11.17	11.60	12.28	13.34	
1914	11.13	11.16	11.23	11.34	11.51	11.76	12.19	12.85	13.87	
1913	11.76	11.79	11.86	11.97	12.13	12.38	12.80	13.44	14.43	
1912	12.41	12.44	12.52	12.63	12.78	13.03	13.43	14.05	15.01	
1911	13.10	13.13	13.20	13.31	13.46	13.70	14.09	14.69	15.61	
1910	13.81	13.84	13.91	14.03	14.17	14.41	14.79	15.37	16.26	
1909	14.55	14.58	14.67	14.77	14.91	15.14	15.51	16.07	16.94	
1908	15.33	15.36	15.44	15.54	15.70	15.92	16.29	16.87	17.70	
1907	16.14	16.18	16.26	16.36	16.52	16.74	17.12	17.71	18.55	
1906	16.98	17.02	17.11	17.22	17.38	17.62	18.01	18.61	19.52	
1905	17.88	17.92	18.01	18.13	18.30	18.56	18.99	19.64	20.65	

POLICY WITH NO EXAMINATION**John Hancock Arranges to Issue Form With Some Limitations in Weekly Premium Department**

The John Hancock Mutual Life has advised its weekly premium field force of arrangements completed to issue policies without medical examination within certain limitations. Policy forms and applications have been revised to cover this condition, and have been submitted to the various state insurance departments for their approval.

The company will issue policies without medical examination for amounts varying with the age of the applicant.

Such amounts can be written in addition to insurance already in force, except that the total amount of such insurance on an individual can not exceed the present tabular limits fixed by the company.

The new policy will contain a disability clause providing for payment of one-half the amount insured in the event of disability through loss of sight or loss of limbs, in addition to continuing the policy in force for its full scheduled amount without further payment of premiums.

Conservative Life, Iowa

The Conservative Life of Iowa has issued a new term to age 65 policy, guaranteeing cash and loan privileges, paid and extended insurance. At age 25 the annual premium is \$13.73 per \$1,000 and a \$10,000 policy can be surrendered the tenth year, if desired, for \$370 in cash or a fully paid-up policy for \$1,540 in full force till the age of 65, or without further premiums the protection of \$10,000 would remain in force for four years and five months after the end of the tenth policy year.

The policy is issued at all ages from 20 to 55, with premiums ranging from \$12.81 per \$1,000 to \$29.42, respectively. Any installment or income trust agreement given with the other policies is available with this policy, as well as the double indemnity clause. At any time during the first 10 years, the policy may be converted to any form of life or endowment policy written by the company without medical reexamination. The new policy may be dated back to the original date of the term contract with the rate

for the younger age, or it may be taken at the attained age. The insured is credited with the cash reserve accumulated on the term plan.

International Life

The International Life is issuing a new policy on the 20-pay life triple option plan, providing endowment at age 65. The annual rate on a \$10,000 policy at age 25 is \$313.50, at 35, \$377.50, and at 45, \$457.40.

Prudential

The old term insurance rates were inserted in the Little Gem Life Chart for the Prudential, instead of the new rates, the latter being as follows:

Age	Rate	Age	Rate
17	\$ 8.59	37	\$12.52
18	9.65	38	12.88
19	9.71	39	13.26
20	9.78	40	13.71
21	9.85	41	14.31
22	9.93	42	15.00
23	10.02	43	15.76
24	10.11	44	16.62
25	10.21	45	17.58
26	10.31	46	18.77
27	10.42	47	19.90
28	10.55	48	21.26
29	10.67	49	22.79
30	10.82	50	24.49
31	11.01	51	26.16
32	11.21	52	28.00
33	11.42	53	30.03
34	11.66	54	32.29
35	11.91	55	34.78
36	12.20		

Penn Mutual Life

The Penn Mutual Life announces an innovation in the form of an application blank of the same size as a letterhead—8½ by 11 inches—instead of the much larger size that nearly all the companies use, which will be issued within a few days. The company's announcement says: "This is a reform that every Penn Mutual representative will value. The blanket appalled the average prospect. The letterhead size will almost allure." This is a step in line with the simplification of policies and other literature, to which Stewart Anderson, manager of the company's bureau of field service, is devoting much of his attention.

La Fayette Life

The LaFayette Life of Indiana has modified its aviation and suicide clause so that it reads now as follows: "Or in consequence of violation of law or of engaging or participating in aeronautic ascensions or submarine operations." Liability is limited to premiums paid.

WITH INDUSTRIAL MEN**NEWS FROM THE PRUDENTIAL****Some of the Activities of the Men Out on the Firing Line Producing Business**

Assistant Superintendent J. E. Jackson of Scranton, Pa., in showing the way to the other assistant superintendents of Division K in the production of ordinary net issue, gives reason to believe that his record during the current year will be "the best ever." He is number one in standing for the entire field.

Superintendent P. F. Kielty of the Wilkes Barre District is leading the entire field in both ordinary net increase and proportionate for the year.

Agent F. W. Miller of Pottsville, Pa., with the company only three months, in addition to being a consistent producer of industrial and ordinary he is an "A. No. 1" conservator of the debit as is evidenced in the fact that his account carries less than 2 percent of arrears.

Agent Fred A. Basinsis of the Cleveland No. 1 District, is promoted to assistant superintendent in the same district.

Greenville, O., detached from the Dayton O., District, also has a "brand new" assistant superintendent, Fred C. Williamson, formerly an agent at Greenville, O.

Superintendent Arthur M. Kemery of Columbus, O., recently had issued to his credit two \$50,000 cases on the same life. He believes in exemplifying to the staff the possibilities of writing big cases.

Agent Irwin F. Reinhart of Newark, N. J., No. 1 District is making a very favorable record this year in industrial and ordinary. Agent Thomas Conlin of

Newark, N. J., No. 2 District recently joined the assistant ranks in that district.

The Elizabeth, N. J., district has the distinction of having the leading agent in ordinary in Division M this year in the person of Morris Weissberg, who has been credited with very substantial results.

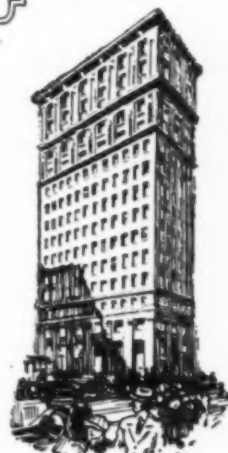
In the Pasadena, Cal., district the fine rivalry for district leadership has developed some dandy records in both branches among a very substantial number of the agency staff. Included among these leaders are William G. Orth, J. C. Schaulin, George W. Burris, Walter L. Burks, Joseph L. Eckert, Homer L. Fussell, Starr W. Peabody, Harold V. Tupper, Roy M. Lawhead and Fred Arst, Jr. It will be interesting to watch this formidable array of insurance talent when it makes the final dash for the 1924 district leadership honors.

Assistant Superintendent Henry Loeve of New York No. 1 has secured on ordinary application for \$100,000. Mr. Loeve and his staff of nine agents are putting up a very good record in both industrial increase and ordinary net issue, as well as being credited with standard collections and a fine condition of debit.

Walter J. Grass, agent in the New York No. 12 district, was also successful in landing a big one. He has secured signature to an ordinary application for \$100,000.

Congratulations are due Claude A. Campbell of the Jamestown district in view of his promotion to the position of assistant in the same district.

Agent Ira W. Rinehart of St. Joseph, Mo., has been in the service 15 years. His work has been conducted in an honorable and efficient manner and he can

**STRENGTH**

Admitted assets of more than eight and three-quarter million dollars.

An increase of insurance in force of 25 per cent during the past year.

A surplus in excess of nine hundred thousand dollars available for policy holders.

WEST COAST LIFE
INSURANCE COMPANY
HOME OFFICE - SAN FRANCISCO

"The Capitol Life Insurance Company desires to obtain the services of good, reliable agents in all unoccupied territory. Please address the company for further information."

The Capitol Life Insurance Co. of Colorado

Clarence J. Daly, President
Denver, Colorado

**Seventh in the U. S. A.**

In 14 years this Company developed an accident and health business that placed it in 7th place among all the companies of the United States in amount of disability claims paid. And it is now making equal progress in the development of the Life Insurance Department.

BUSINESS MEN'S ASSURANCE COMPANY
W. T. GRANT, President KANSAS CITY, MISSOURI

Insurance Promoters

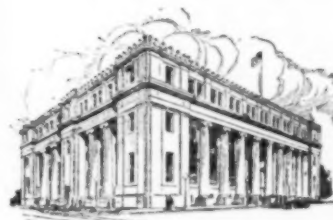
We can

- Buy the balance of your stock.
- Put you in business at once.
- Resell stock back to you at same price.

If your organization is strong and your stock partially sold; you will be interested in our plan.

Smith, Hardy & Company

208 S. La Salle St., Chicago, Ill.

Over 1½ Million Policies Now In Force

Only four other life insurance companies in America have more policy contracts in force than this company. The following figures show its remarkable growth in the last ten years:

	Jan. 1, 1914	Jan. 1, 1924
Assets	\$ 7,804,230	\$ 40,113,371
Policies in Force	503,302	1,552,809
Insurance in Force	73,455,636	331,149,583

Attractive opportunities open to competent agents in Ohio, Indiana, Kentucky, West Virginia, Pennsylvania, Michigan, Illinois, Missouri.

The Western and Southern Life Insurance Co.

W. J. WILLIAMS, President

CINCINNATI, OHIO

We write a complete line of policies—age one to sixty-five. We have all the modern features of life insurance.

General Agency Openings In

MICHIGAN: Dowagiac, Hillsdale, Adrian, Jackson, Ann Arbor, Pontiac, Traverse City, Bay City.

OKLAHOMA: Oklahoma City, Enid, Ardmore, McAlester, Okmulgee, Guthrie, Bartlesville.

OHIO: Dayton, Cincinnati, Toledo, Cleveland, Sandusky.

INDIANA: Indianapolis, Terre Haute.

ILLINOIS: Springfield, Bloomington, Peoria, Decatur, Jacksonville, Joliet, Rockford, Waukegan.

MISSOURI: St. Louis, Springfield, Joplin, Moberly, Jefferson City.

IOWA: Des Moines, Council Bluffs, Sioux City, Davenport, Burlington.

Farmers National Life Insurance Company of America

A. O. Hughes, Vice-President in Charge of Agencies

3401 South Michigan Avenue

Chicago

For Seventy-Nine Years

the Mutual Benefit has always been a purely mutual institution, operating under a perpetual charter, dominated by the one thought of service to policyholders.

**The
Mutual Benefit Life Insurance Co.**

1845—1924

Newark, New Jersey

be depended upon to show good progress regularly. In addition to writing a large amount of industrial and ordinary business, he is also very efficient in keeping his debt in a commendable shape regarding collections and low arrears.

Agent Jacob Green of the Chicago No. 3 district, who has been a consistent producer in the past, has now assumed leadership of the entire agency force of Division J in ordinary as a result of the writing of a splendid volume of this class of business.

Recently two men were selected from the agency ranks of Division E for promotion to assistant superintendent. The honors fell on M. J. Regan, who was placed in charge of the Blairsville, Pa., office, detached assistant of the Johnstown, Pa., district and M. C. Lauer, who assumed his new duties on the same date at Muncy, Pa., detached from the Williamsport, Pa., district.

G. Curtis Welton of Louisville, Ky., becomes special assistant superintendent in that district. Mr. Welton has been operating an agency there since Sept. 3, 1923. He formerly was in charge of an assistant at Birmingham, Ala.

In Lexington, Ky., Agent James C. Donahoe operates a substantial debit. He celebrated his 20th anniversary with the company Feb. 25. He has gone after his ordinary prospects so aggressively and has met with such a large degree of success that he is now the leading agent in

the Division "G" organization on the basis of yearly ordinary net issue.

Western & Southern Chicago Convention

The Western & Southern recently held a sectional convention for Chicago and surrounding territory, comprising the entire northern division and the South Bend and Elkhart districts of the western division in Chicago. The following were present from the home office: W. J. Williams, president; C. S. Williams, vice-president; W. H. Lueders, director; A. I. Vorys, director; H. Thomas Head, assistant secretary; J. N. Reinhard, superintendent of agencies; W. Klusmeier, superintendent of agencies. Home Office Inspector Mack, Special Canvassers R. E. Knowles and H. O. Wettlauber and Ordinary Inspector G. W. Lamson were also present. G. R. Boyce of Chicago was the guest of the company during the convention.

The Western & Southern has been operating in Chicago territory but a comparatively short time, but its growth has been very rapid.

Metropolitan Veteran Dies

Owen P. Mangan, for 40 years in the insurance business and at the time of his retirement some time ago assistant superintendent of the Metropolitan Life in Lynn and Haverhill, Mass., died the past week at his home in Lynn, aged 88 years.

NEWS OF LOCAL ASSOCIATIONS

UTAH ASSOCIATION ELECTION

J. E. Johnson of New York Life Made President for Coming Year—Discuss Boy Scout Drive

SALT LAKE CITY, UTAH, June 17.—At the annual meeting of the Utah Life Underwriters' Association, J. E. Johnson, New York Life, who has been serving the association as secretary, was elected president. Other officers were chosen as follows: George R. Duncan, Massachusetts Mutual Life, first vice-president; W. D. Brown, Prudential, second vice-president; Walter Scott, Mutual Life of New York, treasurer; executive committee: John D. Spencer, New York Life; Rufus K. Hardy, Western States Life; George D. Alder, National Life of Vermont; E. A. Ricker, Pacific Mutual Life; L. H. Stohr, New York Life. The retiring president is Edwin C. Kahn of the Aetna Life.

The 40 new membership applications secured by W. E. Bilheimer of St. Louis during his sales congress here, were acted upon and accepted.

One hundred names of leading business and professional men, submitted by the Boy Scouts Council, were read. Each man will be solicited for a life policy in an amount not to be less than \$5,000 each for the benefit of the Scouts' Endowment Fund. Considerable discussion centered around the disposal of the commission on this insurance. It was stated that Commissioner Walker was willing to set aside the law in this case, pointing out that as the person to be insured would not benefit in any way, it would be proper to present the commission to the fund, as desired. One of the members strongly opposed this course until other means of disposing of the commission had been sought. He contended that they could not honestly prosecute individual rebaters if they were to violate the law themselves. He pointed out that the law said commissions must not be given away "directly or indirectly."

It was decided to write the various insurance companies represented and get their views on the matter, as well as consult the commissioner again.

Tulsa, Okla.—The Tulsa association Saturday elected the following officers: J. W. Westbrook, president; Loren D. Stark, secretary; O. P. Sturm, national delegate; J. C. Pollock, A. P. Hall, J. A. Wood, Thomas Scott, Leo Mollett and A. V. Davenport, executive committee.

Activities of the association have been largely centered on restricting part time

agents, resulting in a resolution, passed Saturday, calling upon the state insurance commissioner to refuse licenses to individuals so engaged. The practice of employes of banks, building and loan associations and large oil companies dabbling in life insurance was unanimously disapproved.

* * *

Oklahoma City, Okla.—C. C. Day, general agent for the Pacific Mutual Life, was reelected president of the Oklahoma association Saturday, with the following official staff: C. L. Sykes, vice-president; Josephine B. Lincoln, secretary, and Hall Edwards, treasurer. George Lackey, general agent for the Massachusetts Mutual, was recommended to succeed himself as national committeeman. Mr. Lackey is also vice-president of the National Association.

* * *

Okmulgee, Okla.—The Okmulgee association gave a common interest dinner Friday night, with about 45 bankers and business men of the city as guests. The principal speakers included E. S. Emmert of Muskogee, general agent for the Northwestern Mutual Life; Ben Martin, president of the National Bank of Commerce, Okmulgee, and C. C. Day of Oklahoma City, general agent for the Pacific Mutual, and president of the Oklahoma Association of Life Underwriters.

Mr. Day spoke of the possibilities of life insurance as a credit stabilizer. He said that any business subjected to the average conduct and meeting with average success showed the value of life insurance and that it could, in its various stages, be satisfactorily employed towards the improvement of the general condition of the institution.

* * *

Denver, Colo.—The slate of officers named by the nominating committee of the Colorado association at its last meeting consists of the following: President, Louis H. Baine, National Life of Vermont, Denver; vice-president, Charles G. Williams of Denver, Pacific Mutual Life; Guy E. Hobson of Trinidad, Connecticut Mutual Life; Myron S. Collins, Colorado Springs, Aetna Life; J. R. S. Franklin of Fort Collins, Franklin Life, and O. W. Sell of Pueblo, Provident Mutual Life; secretary-treasurer, Isadore Samuels of Denver, New England Mutual; chairman executive committee, Guy Fitzsimmons of Denver, Phoenix Mutual. The annual meeting will be held on June 26, at which the election of officers will be held and the association will complete plans for receiving the visitors en route to the national convention at Los Angeles.

* * *

Columbus, O.—The Columbus association has elected these officers: President, J. G. Belknap, Equitable of Iowa; vice-president, Sam Haynes, Union Central; secretary, Ely D. Miller, Provident Mutual, reelected; treasurer, J. Boyd

Davis, Penn Mutual; executive committee, C. R. Garvin, retiring president, Connecticut General; C. K. Seibert, John Hancock; Fritz A. Lichtenberg, Massachusetts Mutual; T. B. Fulmer, Travelers, and C. R. Eckert, Northwestern Mutual. The association will hold no more meetings until fall.

Indianapolis, Ind.—Extensive preparations have been made for the June meeting of the Indianapolis association to be held June 20 at the Hotel Lincoln. The meeting will include stunts, contests and a number of other features, and all members of life agencies have been invited to attend. The annual election of officers will be held at the close of the session.

Richmond, Va.—Officers for the ensuing year were elected at the annual meeting of the Richmond association as follows: J. E. Woodward, Travelers, president; W. J. Shillingburg, Metropolitan, first vice-president; R. B. Augustine, Mutual of New York, second vice-president; W. C. Metcalf, Equitable of Iowa, secretary; J. B. Lipscomb, Atlantic, treasurer. These with the following comprise the new executive committee: J. C. Goode, chairman, G. W. Diggs, G. L. Apich, C. T. Thursman and Foster Witt.

Pittsburgh, Pa.—The Pittsburgh association held its annual meeting and election of officers last Friday, with the following results: President, N. E. Degen, Aetna Life; first vice-president, F. W. Ries, Jr., Canada Life; second vice-president, H. S. Sutphen, Equitable Life of Iowa; treasurer, M. H. Ryall, National Life of Vermont; secretary, W. J. Reid, Columbian National Life. Executive Committee: Wm. M. Wood, United States Life; L. D. Hemingway, Connecticut Mutual Life; H. T. Burnett, Reliance Life; Wm. M. Duff, Equitable Life of New York; George W. Ryan, Provident Mutual Life; H. O. Snyder, Guardian Life; J. H. Immel, Metropolitan Life; F. C. Pierson, Provident Life; F. A. Wesley, Columbian National Life; E. A. Woods, Equitable Life of New York.

Keokuk, Ia.—Semi-annual election of officers of the Keokuk association was held last week. H. W. Thorpe was chosen president; A. F. Myers, vice-president; Max C. Veith, vice-president; J. O. Boyd, counsel, and C. W. Durrett, secretary-treasurer. The association has 20 members and is now celebrating its first anniversary. Valuable and instructive programs have been arranged during the last year and plans are being made to continue this plan of meetings.

Lowell, Mass.—Francis P. O'Laughlin of the New York Life spoke on "Partnership Insurance or Business Life Insurance" before the Lowell association at its monthly meeting. He told how his business partner took out a policy for \$10,000 payable to him ten years ago which kept the business going when he died. He believed no partnership was properly protected except by having partnership insurance, which moreover extends the firm's credit. He believed every partner in a business was a prospect for the insurance. The same cover as applied to small business concerns was also discussed by H. Benoit, superintendent of the local office of the Prudential.

Baltimore, Md.—Officers of the Baltimore association were elected at the annual meeting last week as follows: President, Bernard Gengle; vice-president, Felix Rothschild; secretary-treasurer, George S. Robertson; board of directors, Louis Kurtz, chairman; Adam Schussler, Louis M. Bacon, Louis Spaulding and R. U. Dougherty.

Cincinnati, O.—The Cincinnati association held its annual meeting and election of officers Thursday evening. The officers for the year are: Harvey L. Shepard, Mutual Benefit, president; Ralph Holterhoff, State Mutual, vice-president; Max Salzer, New York Life, secretary; John W. Mackelfresh, Penn Mutual, treasurer; C. Vivian Anderson, Provident, national committeeman; H. T. Saunders, Connecticut Mutual, and John C. Sebastian, Union Central, members of the executive committee; W. A. R. Bruehl, Home Life, delegate to the Ohio State Association.

The reports of the committees and officers showed that the association during the past year, under the presidency of C. Vivian Anderson, has been very successfully conducted. Of especial interest

were the southern Ohio sales congress, one of the best conducted in the country, and the support which the underwriters gave to civic activities, notably the Community Chest and the Bethesda Hospital addition. The meetings have been adjourned for the summer and will be resumed in October.

Out of appreciation for the work he has done for this association in particular, and as a tribute to the great contribution he has made to the advancement of the profession in general, Abner Thorp, Jr., editor of the Diamond Life Bulletins, was made an honorary member of the Cincinnati association.

Prof. E. W. Wilkinson, principal of Dyer School, was the speaker, on "Mental Attitude." His talk was very entertaining, but he took full advantage of his subject to inspire his audience to a fuller living.

Detroit, Mich.—Several hundred Detroit insurance men, with their wives and kiddies "knocked off" for one day, and spent last Wednesday at Bob-lo, Detroit's summer playground, celebrating the annual Detroit Life Underwriters' picnic. Early Wednesday, an especially chartered boat steamed off the Detroit dock for the Canadian island. Loads of food, athletic paraphernalia, prizes and gifts were carried in the entourage. Baseball games, field events, races for men, women and children were enjoyed.

Des Moines, Ia.—J. E. Kerfoot of the Equitable Life of Iowa was elected president of the Des Moines association at the June meeting. Mr. Kerfoot served during the past year as second vice-president.

Frank McDevitt, formerly secretary-treasurer, was named first vice-president. Other officers elected were: M. M. Deming, second vice-president; Joe Peterson, secretary-treasurer; Jack Hughes, chairman of the board of directors, and Vernon Novak, director.

Cedar Rapids, Ia.—The Cedar Rapids association held its last meeting of the season June 7. A report was given by the committee which was sent to Des Moines recently to assist in the organization of the state association. C. F. Clark addressed the meeting on important legislation in the last general assembly.

La Fayette, Ind.—The luncheons of the La Fayette association have been closed for the summer, to be started again in September. The last luncheon for the spring season featured a talk by Rev. J. W. Miller, pastor of the Grace U. B. Church, on "Your Full Responsibility." He emphasized the selling of insurance as a service rather than a commercial proposition.

Green Bay, Wis.—E. L. Carson, president of the Milwaukee association, was the principal speaker at a dinner meeting of the Green Bay association. Mr. Carson spoke on the structure of the life insurance business, stressing the fact that the foundations of the business are vision and sincerity. The meeting was attended by more than 50 members and their ladies, together with medical examiners and their ladies. A. C. Murray of the Green Bay Investment Corporation outlined the plans of the corporation to finance policyholders as well as insurance agents. Sleight-of-hand tricks were performed by J. C. Walter of Oshkosh. Joseph Moore presided as toastmaster.

Farmers & Bankers Convention

The annual agency meeting of the Farmers & Bankers Life of Wichita, Kans., will be held at Wichita, July 7-8. It is expected that over 100 men will attend. One day will be devoted to general agents. The second day's session will be for both general agents and agents.

Minnesota Mutual Business

The agency force of the Minnesota Mutual Life submitted approximately 1000 examined applications in May, 53 of which were on old policyholders, which 53 applications brought the company approximately a half million of business. The Minnesota Mutual's examined business for the month of May was well over \$500,000 in excess of that for the same month last year.



THE Chicago National Life Insurance Company has special inducements for live agents in Illinois and Indiana, advantageous contracts, standard policy forms, home office co-operation and the influence of 1200 stockholders in both States.

Five thousand leads received last month from our stockholders.

Chicago National Underwriters Co.

INCORPORATED

GENERAL AGENTS

202 So. State St.

Chicago, Ill.



Southland Life

Insurance Co.

HARRY L. SEAY, President

Insurance In Force

\$80,000,000

Admitted Assets

\$8,700,000

The latest in approved policy forms.

Disability Annuity Benefits with first payment IMMEDIATE.

Waiver of Premiums without extra charge.

Double Accidental Death Benefits.

Sub-standard risks are handled as expeditiously as those on standard lives thus insuring to the agent a maximum of service.

Advantageous agency contracts open to men of ability and integrity. Previous insurance experience not essential.

CLARENCE E. LINZ

Vice-President and Treasurer, in Charge of Agents

PHILIP N. THEVENET
Vice-President and Secretary

PAUL V. MONTGOMERY
Vice-President and Actuary

DALLAS, TEXAS

When Your Prospect Says "Yes"

You get a thrill of success when your prospect says "yes". Your talk has made him want what you have to offer and it is good to know that you have succeeded, but what else is in it for you? That's where your agency contract comes in.

We have good openings in OHIO, PENNSYLVANIA, WEST VIRGINIA, KENTUCKY, ILLINOIS, INDIANA and MICHIGAN, with contracts direct with the company, for men who want more than a thrill for the work they do.

Address in confidence

THE CLEVELAND LIFE INSURANCE COMPANY

WM. H. HUNT, President

Home Offices

Cleveland, Ohio

A Policy You Can Sell

A \$5,000 Policy In *THE UNITED LIFE*
and *ACCIDENT INSURANCE COMPANY*

PAYS

\$5,000, the face of the policy in case of death from any cause.

\$10,000, or DOUBLE the face of the policy, in case of death from any ACCIDENT.

\$15,000, or THREE TIMES the face of the policy in case of death

from certain SPECIFIED ACCIDENTS.

\$50 PER WEEK, direct to the insured, in case of total disability as a result of accidental injury, for a period not to exceed 52 weeks; and after that \$25 PER WEEK throughout the period of disability.

A Sound, Conservative
New England Institution

United Life and Accident Insurance Company

Home Office, United Life Bldg.
Concord, N. H.

DECISION HOLDS INSURANCE FREE FROM ESTATE TAX

(CONTINUED FROM PAGE 1)

death, formed no part of the decedent's estate, and which the executors had no right to collect. This meaning or interpretation of the act is strengthened on an examination of section 408, which provides that if any part of the gross estate consists of proceeds of policies receivable by a beneficiary other than the executor, the latter may recover from the beneficiary such portion of the total tax paid as the proceeds in excess of \$40,000 of such policies bears to the net estate. In that specific case, provision is made for the recoupment of the executor, of the taxes which should have been paid by the designated beneficiaries. This provision does not relate to any other of the property designated in the several paragraphs of section 402. On the other hand, it is provided in the same section that if the tax, or any part of it, is paid by, or collected out of, that part of the estate passing to, or in possession of, any person other than the executor, in his capacity as such, such person shall be entitled to reimbursement out of any part of the estate still undistributed, or by a just contribution by those whose interests in decedent's estate would have been reduced if the tax had been paid before distribution of the estate; the purpose of this provision being, as in said section is expressed, that so far as practicable and unless otherwise directed, by the will, the tax shall be paid out of the estate before distribution.

Equals Tax on Beneficiaries

In short, the beneficiaries of policies on the life of the decedent, other than the executor, are made the ultimate paymasters of the taxes imposed on such policies. This is made clear, beyond question in section 409, which provides that if decedent makes a transfer or creates a trust with respect to any property, intended to take effect in possession or enjoyment, at or after his death, or if insurance passes under a contract executed by the decedent in favor of a specific beneficiary, and in either case, if the tax in respect thereto is not paid when due, a transferee, trustee or beneficiary is made personally liable for the tax, and such property, to the extent of the decedent's interest therein at the time of the transfer, or to the extent of such beneficiary's interest under the contract of insurance, shall be subject to a lien equal to the amount of such tax.

Question Legality

If this is the fair and proper meaning to be taken from the provisions of the act, when considered together, we reach the question as to the legality of the tax so imposed.

None of the policies passed from the decedent's estate by will, descent or distribution; nor can it be held that any of the policies were transferred in contemplation of death within the meaning of paragraph (c) of section 402, as all transfers occurred more than two years before the decedent's death. If a transfer without consideration, within the period of two years, is deemed to be in contemplation of death, unless the contrary be shown, it would seem that a transfer prior to that time would be presumed not to have been so made; and there is nothing before the court to overthrow this presumption as to transfers of any of the policies in question.

No Such Taxing Power

If it be true that the policies in question, on the death of the decedent, did not pass from decedent's estate by will, descent or distribution, and that no transfer of them was made in contemplation of death, within the meaning of the act, they would not be subject to a tax imposed, either directly or indirectly, upon the transfer of the net estate of the decedent. Congress could impose a tax on such property, but not under the guise of an excise tax. The Supreme Court, in *Knowlton vs. Moore*, 178 U. S. 41, and in other cases, has, with painstaking effort, pointed out, and elaborated with great clearness, the line of distinction which separates death duties, by whatever mode assessed, or by whatever name designated, whether probate duties, stamp

duties, legacy taxes or estate taxes and those taxes which are imposed on property as such, because of its ownership and possession. The former may be exacted on the passing of property by will or descent as the result of death, as distinguished from a tax on the property itself. In other words, the estate duty is not on the interest to which some one succeeds on the death, but the interest which ceased by reason of the death. And so have legacy and inheritance taxes been sustained, not as a tax on the property itself, but upon its transmission. This because the right to take by devise or descent is a legal, and not a natural right, and the authority which confers it may impose conditions upon it. While the right to regulate successions is vested in the states alone, congress has the power to levy taxes on the transmission or receipt of property, which is something apart from the right to regulate its transmission.

Beneficiary's Vested Interest

The amount of the net estate here made taxable under the act, was increased by the total amount of the policies involved; with the result that the amount of the tax in dispute was imposed upon, and arose solely from, the value of these policies included as a part of decedent's net estate. We must, therefore, inquire on what theory were they so included as a part of the estate. Insurance policies are property. Their legal status has been well established by numerous authorities. In the case of *Tyler, administratrix, vs. Treasurer and Receiver General*, 226 Mass., 306, the supreme court of Massachusetts, in considering the question of the right to impose a tax on money paid to the beneficiary under an insurance policy, considered exhaustively, and laid down with clearness, the scope and character of insurance policies and the rights of beneficiaries thereunder. In substance, the court held that a policy of insurance is a contract and that the rules which are applicable to contracts govern their interpretation and enforcement; that the rights of the beneficiary attach at once, when designated as such in the policy, and are protected both by common law and statute; that where the beneficiary is the wife, her rights instantly vest upon a meritorious consideration; that it is the general rule that a policy and the money to become due under it, the moment it is issued accrue to the person mentioned as beneficiary; that when the designation is made, his right is vested, taking complete effect as of that time, being in no wise modified or increased at the time of the death of the insured; that such contracts are usually for the benefit of some dependent, and the insured retains no ownership of that which has passed to his beneficiary under the contract, and that so long as they last the nature of the beneficiary's rights is not affected by a right reserved to change the beneficiary. If his designation be considered a gift, it is a present one, taking immediate effect, both in possession and enjoyment by the beneficiary. To the amount due on the policy, the insured has no title, the right to such amount does not spring into existence until after his death and even then, the money belongs to the insurer, who is charged with the duty under the contract, to pay to the beneficiary.

No Divestiture Shown

It is not debatable that those policies in this case, which named Mrs. Frick as beneficiary, with no power reserved to change the beneficiary, vested in her absolutely. It is scarcely less clear that those policies made payable to the personal representatives of the insured, but which were afterwards assigned by him, in his lifetime, without reservation in the assignment or policies, to revoke the assignment, vested absolutely in his wife and daughter. Nor do I doubt that in those policies which contained no provision on the subject, but in which Mr. Frick by agreement with the company, substituted his daughter as beneficiary, reserving no right to further change the beneficiary, the daughter's rights became vested at once. And finally, I am of opinion that in the three policies in which the assured reserved a right to revoke the assignments to his wife and daughter, but never did so,

the rights of the assignees were vested and absolute; that those rights vested immediately under the assignment subject to a limitation; not a conditional estate, vesting at the time of death, but an estate which vested at once, subject to be divested by the happening of an uncertain future event. As that event did not occur, there was no divestiture.

Defense Is Stated

Under these facts, the policies being the property of others than the decedent, upon what legal basis does the imposition of these taxes rest? It is defendant's contention that the property itself is not taxed; that the tax is an excise tax on the right to transmit property at death; that the inclusion of non-taxable property in the measure of the tax, does not make the act unconstitutional, if the measure of the excise be reasonable; and that it is reasonable to measure such tax by including the value of any property of which the decedent has made testamentary disposition; that the purchase of a policy of insurance on one's life is a testamentary disposition and therefore the act is valid. The answer to this position is, that the act undertakes to impose the tax upon the transfer of the net estate of the decedent, an excise on its passing as the result of death, as distinguished from a tax on the property itself. Here, there is no transfer at death, no passing of the property, upon whose value the percentages of taxation are based. Neither can it be said, as contended by the defendant in its supplemental brief, that if the taxes imposed by sections 401 and 402 (f) cease to be an estate tax by reason of the effect of sections 408 and 409, it is transferred, not into a direct tax but into an excise on the right of the beneficiaries to receive the insurance. This because estate taxes and what are known as legacy or inheritance taxes, are of the same character, death being the source from which the taxing power arises.

No Transfer Effected

Estate excise taxes are based on the power to transmit or the transmission from the dead to the living; while legacy or inheritance taxes are based on the transmissions or the right to receive the property in question. Here, the right of the beneficiaries to receive the insurance did not spring from the death of the testator. Their rights arose under contracts of insurance. The date of death is simply the time when the insurers became obligated to pay, and the beneficiaries entitled to receive the proceeds of the policies under their contract. What congress did under section 402 (f) was to impose a tax upon property, not an excise tax upon the happening of an event. In *Pollock vs. Farmers' Loan & Trust Co.*, 158 U. S. 601, the tax upon an income derived from real estate and from personal property was held to be in effect a tax upon real and personal property. Here, the statute arbitrarily makes something a part of the Frick estate which in fact was no part of it, and upon the value of that, undertakes to levy an estate tax, an ad valorem transfer excise tax, amounting to 25 percent of the value. This, in my judgment, is the taking of property without due process of law; the levying of a direct tax without apportionment as required by the constitution.

Tax Held Invalid

It is difficult to understand on what hypothesis this tax can be held valid. It would appear to be an attempt to impose a tax on the amount received by the beneficiaries under the policies, and to compel the executors to become the collectors of the tax, although such amounts constituted no part of the estate and were not received, by, nor in any manner under the control of the executors. Gross inequities and unjust discriminations would inevitably result from such a method of imposing taxes. Should the tax exceed the value of the property, the possessor would be given no right to surrender it to the taxing power in lieu of payment. The estate would not be protected by the provision for recoupment; such right of action could never be equivalent of immunity from taxes, even if an action would lie, by the executors, for the full amount paid, because of the uncertainties of en-

forcing judgment. Conspicuously is this true in the act under consideration, because it imposes a liability on the executors for the full amount of taxes, and at the same time only enables them by action to recover a part. Not only so, but the amount of the tax depends, not upon the value of the policies, or the total amount of all the policies, but upon the amount of the dead man's estate, plus the value of the policies.

In obedience to the authorities and the principles of law as I understand them, I am constrained to hold that the imposition and collection from the plaintiffs of \$108,637.38, the amount of the tax in question, was without authority of law and in violation of the plaintiff's constitutional rights, and that judgment for that amount should be entered for the plaintiffs, and it is accordingly so ordered.

FEDERATION HAS BIG WISCONSIN MEETING

(CONTINUED FROM PAGE 3)

it is obviously my duty to do so. These two funds are now the most prosperous government insurance funds in the world.

Discusses Accident and Health

"In the 1923 meeting, I referred to my intention to clean up the health and accident business in this state. Thus far I have not been very successful, it would seem. But the present conditions will be remedied if it is possible for me to do so. There must be a standardization of health and accident forms. More than 1,000 claims that health and accident insurance companies adjusted in the past year were protested by the insured and at the present time there are now 5,000 protests against health and accident claim adjustments on file in my office.

"I don't believe the health and accident insurance business will be successful until a standardization of policy is brought about and am convinced that years hence, when this condition obtains, the health and accident companies will regret the opposition they are now offering to such standardization. I believe that every policyholder dissatisfied with claim adjustment or other policy conditions means increased sales resistance to health and accident insurance in his community.

Proposes Standard Form

"If it is at all possible, I will work out a standard form for health and accident insurance and put it into operation in Wisconsin. At all times, however, the office of the insurance commissioner is open to the insurance men of the state for a free and friendly discussion of any problems that may arise, and such discussion is always greatly desired by the insurance commissioner. It is the hope of the department that the most friendly relations will always prevail between the companies and agents and the office of the insurance commissioner of Wisconsin."

Spencer Welton Is Speaker

Spencer Welton, vice-president of the Insurance Federation of America, and also vice-president of the Fidelity & Deposit, was the next speaker, delivering one of the finest and most demonstratively received addresses on the program. After a humorous introduction the speaker hammered home many interesting and important facts in his talk on "Harmony and Cooperation". The burden of Mr. Welton's address was that the insurance business at the present time, is "bearing the brunt of an attempt to communize industry". He asserted that to close observers it was becoming increasingly patent that with the insurance business it was "a case of regulate ourselves or be regulated."

"Men in the field are accustomed to depend on the home office to take care of matters which in the final analysis must necessarily depend upon them. The attitude and policies of the home office are in nearly all cases, a reflection of the attitude of the men in the field. The perplexing questions now confront-

Northwestern National Life Insurance Company

Minneapolis, Minn.

Mutual.....Legal Reserve
Assets.....\$16,666,178.00
Surplus.....\$1,427,367.00
Insurance in Force.....\$173,309,166.00
The COMPANY has \$109.37 of assets for each \$100 of liabilities
Rate of Interest Earned, 1923.....6.20%
Mortality, 1923.....41.3%

Liberal direct agency contracts available in Pennsylvania, Virginia, Southern Indiana, Southern Ohio, and Kentucky to men of ability and record of successful results in personal production and organization.

THE MUTUAL LIFE

The Mutual Life Insurance Company of New York has a record of EIGHTY YEARS of prosperous and successful business. It has passed through panics, pestilence and wars unharmed, and to-day, as a result of eight decades of endeavor, offers financial strength, reputation, magnitude, leadership, and life insurance service.

Those considering life insurance as a profession are invited to apply to

The Mutual Life Insurance Company of New York

34 Nassau Street, New York

Insurance Record, 1923

New Insurance . . . \$ 96,148,025
Insurance in Force . . 719,421,634
Increase of \$58,623,876 which is 61% of the New Business

New England Mutual Life Insurance Company of Boston, Massachusetts

We have openings in Ala., Ark., Del., D. C., Fla., Ga., Ill., La., Kans., Md., Mich., Minn., N. M., Okla., S. D., W. Va. and Wyo.

Our Agents Have A Wider Field—

An Increased Opportunity

Because we have

Age Limits from 0 to 60.
Policies for substantial amounts (up to \$5,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i. e. Annual, Semi-annual or quarterly premium plan.
Participating and Non-Participating Policies.
Same Rates for Males and Females.
Double Indemnity and Total and Permanent Disability features for Males and Females alike.
Standard and Substandard Risk Contracts, i. e. less work for nothing.

THE OLD COLONY LIFE INSURANCE COMPANY of CHICAGO

B. R. NUESKE, President



EXTRA PROFIT FOR YOUR AGENCY

Medical Life writes a policy that means extra profit for your agency—a profit that is now lost entirely.

This particular policy is a Sub-standard policy designed to meet the requirement of the great number who are physically impaired, and who are denied the benefits of insurance protection because of that impairment.

Such a policy gives extra profit to any agency, performs a real service for the applicant and is readily sold.

Write Medical Life. Ask to have this policy explained in detail. And ask about the money-making Child's Endowment policy and our regular line of standard policies.

The "Life Insurance for Everyone."
MEDICAL LIFE
INSURANCE COMPANY OF AMERICA
WATERLOO IOWA

I. G. LONDERGAN
Vice Pres. & Gen'l Mgr.

E. E. BROWN
Agency Supervisor

"SAFE AS A GOVERNMENT BOND"
The OHIO STATE LIFE
LIFE, HEALTH, ACCIDENT AND MONTHLY INCOME INSURANCE.
SEE → **LATEST POLICIES AND AGENCY CONTRACTS FOR FACTS**
Openings Ohio, Ind., Ky., Mich., W. Va., Tex. and Okla. Write Columbus

SERVICE TO SALESMEN

Advertising plan which is available absolutely free. No charge for prospect leads.

BANKERS LIFE COMPANY

Des Moines, Iowa

GEO. KUHN, President

WINNIPEG'S

New — First Class — Downtown and Leading Hotel

The Marlborough

240 Rooms—220 Baths—Sample Rooms

Within three minutes of all Insurance Offices and Agencies
and Center of
Financial, Wholesale, Shopping and Theater District.

R. H. Webb, Manager

ing the insurance business must be solved not by the home offices, although their support is always available and willingly given, but by the men in the field.

W. B. Calhoun, president of the Milwaukee Board of Fire Underwriters and chairman of the convention committee in charge of the National Association of Insurance Agents convention here Sept. 9-12, spoke briefly on the coming meeting, and invited Federation attendance and support.

Wolff Re-elected President

The meeting decided to change the date of the annual gathering from the second Monday in January of each year, to the second Monday in June. The secretary's report showed that a deficit of \$1,475 existing Jan. 1, 1923, had been wiped out and a surplus of \$1,327 built up.

William M. Wolff was returned to the presidency by an unanimous vote. E. A. Piepenbrink of Piepenbrink & Roehr, Milwaukee, was reelected secretary and John H. Puelicher of the Marshall & Illsey Bank, Milwaukee, was renamed treasurer in the same manner. The following vice-presidents were unanimously elected: Wm. J. Tucker, Beloit; B. A. Lehnberg, of Chris. Schroeder & Son Agency, Milwaukee; George L. Truitt, vice-president and general manager, Northwestern Casualty & Surety, Milwaukee; C. M. Robinson, Oshkosh; F. J. Tharinger, assistant secretary Old Line Life, Milwaukee; Theo. Herfurth, Madison; F. J. Lewis, Milwaukee; George A. Jacobs, Janesville; W. G. Jackson, Eau Claire; and H. J. Hagge, Wausau.

New Directors Elected

These directors were also elected: Henry Evans, Superior; F. J. Wolff, Fond du Lac; Gustave Guenther, Sheboygan; F. A. Otto, Prairie du Chien; George J. Fries, La Crosse; George W. Wilkinson, Monroe; Lillian Dunningan, Eau Claire; W. C. Eisenberg, Marinette; T. A. Wondreyka, Watertown; J. A. Brooks, Chippewa Falls; A. W. Schulkamp, Madison; P. J. Jacobs, Stevens Point; Carl Sawyer, Waukesha; Mrs. John West, Oshkosh; Frank Hoffman, Manitowoc; Chas. Pfennig, Kenosha; Wm. G. Lathrop, Janesville; H. W. Adams, Beloit; Jos. Koffend, Jr., Appleton; C. H. Kubasta, Merrill; R. E. Chartier, Wausau; E. H. Palmer, Antigo; Earle E. Fisk, Green Bay; Frank J. Lingelbach, Oconto; Henry Fetzer, Sturgeon Bay; Theo. A. Taylor, Wisconsin Rapids; Carl F. Hilbert, Milwaukee; Otto H. Gaedke, Milwaukee, and Roy Elsner, James B. Leedom, Allen B. Roberts, Paul E. Rudd, John L. Loos, Gustave Blatz and L. W. Snider, all of Milwaukee. From this body, an executive committee will be chosen.

S. A. Oscar of Madison, grand secretary of the Beavers Reserve Fund, booked to talk on "The Public and Insurance" was unable to attend because of illness.

BIG CITY OFFICES ARE NOW CLOSELY WATCHED

(CONTINUED FROM PAGE 3)

try into the big city field of these smaller companies. Many cases are pointed out where men, new in the life insurance business, have taken the rate book for a company unknown in that field, and written a record volume of business. It is claimed by some that it is a matter of personal ability and that the right man could operate an office successfully in any place. This idea is not wholly carried out, however, when it is observed that some of the offices that have recently retired or suffered a serious depreciation in business have had strong organizations, composed of men who have made records with other companies and headed by managers of experience and ability.

Valuable as Strategic Centers

There is an important factor in the big city office, however, that is pointed out by one of the managers whose com-

pany recently closed its big city office. In this case, the company did not find it profitable to continue the operation of the big city office for the business produced of itself, but found that the office had more than paid for itself during its existence as a strategic center for developing the field forces throughout the state. This office had been used as a training school and from it managers and agents have been sent throughout the state and the offices opened in this way are producing sufficient business to pay for the losses incurred in the city office itself, three or four times over.

This is an important question at this time, as there are many offices that have been opened since the war by the younger and smaller companies and their future is still a matter of conjecture. Since their opening, the life insurance business has enjoyed an unprecedented boom and there has been business for all. There are some, of course, who prophesy that life insurance will see no further setback, but only continued growth. But should the business go through another period of depression, it can only be surmised what would happen to these small offices in the face of the increased competition.

AMERICAN INSTITUTE HELD ANNUAL MEETING

(CONTINUED FROM PAGE 1)

derson, Central Life of Des Moines; Henry W. Allstrom, Minnesota Mutual.

Mortality of Printers

The results of an investigation of the mortality of a large printers' union, covering 50,000 lives over a period of eight years, were given by H. C. Marvin, and discussed by J. E. Flannigan, Bankers Life of Des Moines; Wendell Coler, actuary of the Macabees of Detroit; L. A. Anderson, actuary of the Central Life of Des Moines. It was brought out that the rate of mortality among printers due to tuberculosis was very high.

R. E. Kennon presented a paper on "Monthly Annuities Certain." This was discussed by J. P. Bowerman of the George Washington Life, and E. G. Fassel, assistant actuary of the Northwestern Mutual Life.

Nature of Probability

A very philosophical and scholarly paper on the nature of probability was presented by Samuel Barnett, and discussed by Percy Evans, actuary of the Northwestern Mutual; Valentine Howell, assistant actuary of the Guardian Life of New York; E. L. Marshall, consulting actuary of Des Moines; Dr. H. L. Rietz, University of Iowa; Robert Henderson, vice-president and actuary of the Equitable of New York.

The officers elected for the ensuing year are as follows: President, Percy H. Evans, actuary of the Northwestern Mutual; vice-president, L. A. Anderson, actuary of the Central Life of Des Moines; secretary, R. C. McCankie, assistant actuary of the Equitable of Iowa; treasurer, Burt J. Stookey, Illinois Life; two members of the board of governors for a period of three years, Franklin B. Mead, secretary and actuary of the Lincoln National and E. L. Marshall, consulting actuary of Des Moines. The board of governors elected E. G. Fassel, assistant actuary of the Northwestern Mutual, editor of the "Record," and E. R. Carter, librarian for another term. Mr. Carter is actuary for the National Life of the U. S. A.

Creates Company Savings Fund

The Cleveland Life has created a co-workers savings fund in which every agent or salaried co-worker is privileged to leave on deposit with the company such portion of their first year or renewal commission or salary as they see fit, this to be treated by the company as a savings fund upon which interest at the rate of 6 per cent will be paid.

MODERN BUSINESS GETTING METHODS

SUGGESTIONS ARE MADE ON HOW TO PROGRAM A CLIENT'S LIFE INSURANCE

THE Missouri State Life makes some special suggestions as to building a program for one's prospects. It says that there are certain facts that must be secured before the program can be built up. It says:

Before building a program it is advisable to secure certain facts about your prospect. These include:

1. Married or single, wife's age.
2. Names and ages of children.
3. If not married, has he dependents?
4. Is his wife strong or sickly?
5. Are all of his children well or are one or more of them mentally or physically afflicted?
6. Are his wife's parents living? Are they rich, comfortable or poor?
7. What is prospect's date of birth?
8. How much is he worth?
9. How is his money invested?
10. Does he own his home?
11. Would widow continue to live in present home?
12. Does father desire any of the children to enter a profession?
13. What is his occupation or position?
14. Total income (salary—investments—from business.)
15. How much money does the prospect save annually?
16. Amount of present life insurance, kind, date taken and company issuing it.

How to Get Information

Much of this information can be obtained by personal observation or by talking with prospect's friends and business associates.

It is not necessary to waste too much time in securing information before making your initial call. If you are able to interest the prospect in your service, he will furnish the desired information.

There is nothing difficult or mysterious about program insurance. In fact it is simpler than the old method of selling. Under the old method, a prospect was urged to buy a certain amount of life insurance in the hope it would accomplish all of the purposes he had in mind.

All the Needs Are Considered

Under the old method, the needs were not analyzed separately and it was hard to determine the kind or the amount of life insurance necessary. In addition to that, the settlement options were not used to guarantee that the money would be distributed in the amounts required and at the time needed.

Under the program system the needs are considered one at a time, and the best remedy for each need is decided on. The prospect is led to face his own personal needs in the event of disability or old age, and to visualize the problems of his wife or executor in case of premature death.

Professional Service Is Given

In addition to making insurance easier to sell, the agent who programs his client's life insurance is rendering a professional service. He is a financial counselor, and is serving on the same basis

as a doctor or lawyer. We mean that he is making a study of the conditions and needs in each case, and recommending the best remedy possible.

The gearing up of policies to individual requirements removes the hit-or-miss element from life insurance, and makes certain that the client's wishes will be carried out. The agent should consider himself a professional man and justify that position by using professional methods. Leading producers of all companies are endorsing the program method for this reason.

Celebrating "Reed Month"

The United Life & Accident is celebrating the first anniversary of the connection of Vice-President Eugene E. Reed with the agency department of the company, and the termination of the first decade of the company's existence by designating June as "Reed Month."

The company has assigned to each licensed agent one of a series of numbered squares, which is to be sent to Mr. Reed on the securing of the agent's first application in June. When all of these squares are returned they will be arranged according to a plan and will complete a large water-color painting of a characteristic piece of New Hampshire scenery. In order that the picture may be complete it will be necessary that every agent produce at least one application in June.

So far the business for June is largely in excess of any previous month in the history of the company, being practically double that for June, 1923.

Equitable Life's Appointments

E. W. Stryker, a life insurance executive and salesman for more than 10

years, has been appointed a field supervisor of the Equitable Life of Iowa. Mr. Stryker at one time served as supervisor and vice-president of a life company, resigning six years ago to become general agent at Sioux City, Ia., for the Columbia National Life of Boston. He recently sold his interest in the agency to his partner. Mr. Stryker is president of the Sioux City Life Underwriters Association and has had much experience in both selling and supervisory capacities which will fit him for his new connection with the Equitable Life of Iowa.

Ray E. Fuller of Waterloo, Ia., has been appointed a special representative for the Equitable Life of Iowa to assist the agency department of that company in a supervisory and educational capacity.

Sun Life of Canada Changes

Geo. E. Reid has retired after many years' service with the Sun Life of Canada. Mr. Reid played an active part in the establishment of the Sun Life in Great Britain, being manager for ten years. Returning to Canada, he became general auditor of agencies and later office manager at the head office.

Several changes have recently been made in the field personnel of the Sun Life. A new district, Montreal north, has been created and James Butler, late secretary of the Montreal city division, has been appointed manager of this district. Victor B. Harris has been appointed secretary of the city division to succeed Mr. Butler and H. L. Jones has been given charge of the field service bureau.

Let 'em steal your thunder—lightning is what makes the hit.

BANKERS LIFE INSURANCE COMPANY OF NEBRASKA

Home Office: Lincoln, Nebraska

Assets - - \$23,600,000.00

Fairmont, Nebr., February 16, 1924.

Bankers Life Insurance Company,
Lincoln, Nebr.

Gentlemen:—Just twenty years ago today I bought of you a Twenty Payment Life policy No. 14709 for \$1,000.00.

I deposited an annual premium of \$25.20 or a total of \$504.00. You offered me four different options of settlement and I have taken the third option, a fully paid up policy for \$1,747.00. This transaction adds a profit to my estate of \$1,243.00 and had twenty years of good insurance.

A year ago I matured my first policy with your Company and wish to thank you for your promptness and also your District Agent, Mr. C. F. Buehrer who made the settlement.

With best wishes for the Bankers Life of Nebraska, I am

Very truly yours,

R. V. STARKS.

**TWENTY PAYMENT LIFE POLICY
DEFERRED DIVIDEND
TWENTY YEAR SETTLEMENT**

**Matured in the
OLD LINE BANKERS LIFE INSURANCE
COMPANY
of Lincoln, Nebraska**

Name of Insured.....R. V. Starks
Residence.....Fairmont, Nebr.
Amount of Policy.....\$1,000.00
Total Premiums Paid.....504.00

SETTLEMENT

**Twenty Years Insurance and a Paid-up
Policy for \$1,747.00**

*If interested consult one of our agents or write
Old Line Bankers Life Insurance Co. of Nebraska, 14th and N Streets, Lincoln, Nebr.*

Capable Policy-Placers

can always find a satisfactory opportunity for work with this Company in good territory—men who can collect the premiums as well as write the application. Why not make inquiry now?

Union Mutual Life Insurance Co.

PORTLAND, MAINE

Address:

ALBERT E. AWDE, Supt. of Agencies

MORE THAN 50%

of the business written by some of our larger agencies is a direct result of the Fidelity lead service. Our agents interview interested prospects—people who have written the Head Office for information.

Fidelity is a low-net-cost company operating in 40 states. Full level net premium reserve basis. Over Quarter of a Billion in force. Faithfully serving insurers since 1878.

FIDELITY MUTUAL LIFE

INSURANCE COMPANY, PHILADELPHIA

Walter LeMar Talbot, President

A few agency openings for the right men

HOME LIFE INSURANCE CO

New York

ETHELBERT IDE LOW, President

The 64th Annual Report shows:

Premiums received during the year 1923.....\$ 7,888,855

Payments to Policyholders and their Beneficiaries in Death Claims, Endowments, Dividends, etc.....\$ 5,871,544

Increase in Assets.....2,401,507

Actual Mortality 56% of the amount expected.

Insurance in Force.....247,373,218

Admitted Assets.....46,656,222

FOR AGENCY APPLY TO

W. A. R. BRUEHL & SONS

General Managers

Central and Southern Ohio and Northern Kentucky

Rooms 601-606 The Fourth Nat. Bank Building

CINCINNATI, OHIO

HOYT W. GALE

General Manager for Northern Ohio

229-233 Leader-News Building

CLEVELAND, OHIO

Think!

What YOU can do as Our



—for in this city, the factory output alone is over \$100,000,000 per year. Your opportunity is unlimited, but you must be a big man to swing it. You must be a big personal producer, and a good organizer of men. You must have a high social position, and at least \$25,000 in assets. You must be able to earn at least \$12,000 per year.

That is the man required—worthy of our 100% co-operation in finding and closing business and the support of a company with a low percentage of rejections, high ratio of assets to liabilities, and policies having new selling features and settlement provisions, not yet issued by any other company.

Picture the business you can build for yourself, with such strong assistance and in such a prosperous city. Your contract (direct with the home office) will call for a liberal first year commission, a renewal commission, a collection fee, an office allowance and a business-development allowance.

Show us what you can do! Address J-62, care The National Underwriter.

NOTE: We also have an unusually attractive, special contract for good salesmen whose experience is limited.

LIFE INSURANCE HAS NOT YET SLOWED DOWN

Figures Gotten Out by the Life

Insurance Presidents' Association Are Heartening

MORE PROTECTION SOLD

Increase Is Seen for the First Five

Months and May Shows Up Very Well

NEW YORK, June 18.—Despite the slowing down in various national industries, life insurance is being bought at a greater rate this year than in 1923, which year broke all prior records in the amount of new life insurance protection acquired by the American people.

Six percent more life insurance was bought in May of this year than May of last year, while 9 percent more was bought in the first five months of this year than in the corresponding period of 1923, according to a report of new business, on paid-for basis, forwarded today by the Association of Life Insurance Presidents to the U. S. Department of Commerce at Washington. These figures are the aggregate of reports from 40 member companies having in force 77% of all legal reserve life insurance carried by United States companies.

Total Paid-for Business

It is shown that the total new paid-for life insurance—exclusive of revivals, increases and dividend additions—bought from these 40 companies during the five months of 1924 amounted to \$3,491,000,000. This is an increase of 9.3% over the same period of 1923 when the amount was \$3,195,000,000, which in turn was an increase of 22.4% over the amount of the five months of 1922, \$2,609,000,000.

The amount during each month of 1924 exceeded the amount during the same month of 1923, although by varying percentages, and the amount during each month of 1923 exceeded the amount during its corresponding month of 1922.

TOTAL NEW LIFE INSURANCE PAID-FOR—40 UNITED STATES COMPANIES

(Exclusive of Revivals, Increases and Dividend Addition.)

Month	1922	1923	Increase Over 1922	1924	Increase Over 1923
January	\$ 441,165,105	\$ 524,528,384	18.9%	\$ 637,381,491	21.5%
February	479,945,311	539,697,684	12.4%	620,734,321	15.0%
March	567,888,129	699,088,694	23.1%	755,728,367	8.1%
April	555,948,413	727,178,752	30.8%	728,835,153	3.2%
May	564,281,929	704,375,551	24.8%	748,377,399	6.2%
	\$2,609,228,887	\$3,194,869,065	22.4%	\$3,491,056,731	9.3%

Growth Is Reflected

The growth in new life insurance was reflected in each class. New ordinary business during the first five months of 1924 was \$2,568,663,000 as against \$2,352,382,000 in 1923 and \$1,942,876,000 in 1922. New industrial business for 1924 totalled \$812,396,000, as against \$735,721,000 in 1923 and \$595,805,000 in 1922. New group business in 1924 amounted to \$109,997,000, as against \$106,766,000 in 1923 and \$70,547,000 in 1922. Percentage increases in 1924 over

Five Months' Business
The total new paid-for business of each of the first five months of 1922, 1923 and 1924 together with the percentage increase of 1923 over 1922 and 1924 over 1923 are set forth in the following table:

1923 were: Ordinary, 9.2%; Industrial, 10.4% and Group, 3%. Increases in 1923 over 1922 were: Ordinary, 21.1%; Industrial, 23.5%, and Group, 51.3%. The following table shows the aggregate amounts of each class of insurance bought from the 40 United States member companies during each of the first five months of 1922, 1923 and 1924 as well as the percentage increases of each month of 1924 over the same month of 1923 and of each month of 1923 over its corresponding month of 1922.

NEW LIFE INSURANCE PAID-FOR—40 UNITED STATES COMPANIES
(Exclusive of Revivals, Increases and Dividend Additions)

ORDINARY INSURANCE—40 COMPANIES

Month	1922	1923	Increase Over 1922	1924	Increase Over 1923
January	\$ 323,869,246	\$ 398,150,219	22.9%	\$ 448,998,823	12.7%
February	361,570,929	415,066,103	14.8%	467,982,006	12.8%
March	419,829,475	541,387,739	29.0%	573,125,017	5.9%
April	408,360,791	485,874,435	19.0%	531,563,522	9.4%
May	429,235,711	511,963,102	19.3%	546,993,941	6.8%
	\$1,942,876,152	\$2,352,381,598	21.1%	\$2,568,663,309	9.2%

INDUSTRIAL INSURANCE—6 COMPANIES

Month	1922	1923	Increase Over 1922	1924	Increase Over 1923
January	\$ 103,725,385	\$ 112,677,602	8.6%	\$ 179,655,720	59.4%
February	110,954,007	114,758,353	3.4%	143,762,189	25.3%
March	132,833,474	137,853,188	3.8%	156,791,823	13.7%
April	123,208,464	208,105,428	68.9%	158,557,021	-23.8%
May	125,083,996	162,326,422	29.8%	173,628,947	7.0%
	\$ 595,805,326	\$ 735,720,993	23.5%	\$ 812,395,700	10.4%

GROUP INSURANCE—11 COMPANIES

Month	1922	1923	Increase Over 1922	1924	Increase Over 1923
January	\$ 13,570,474	\$ 13,700,563	1.0%	\$ 8,726,948	-36.3%
February	7,420,375	9,933,224	33.9%	8,990,126	-9.5%
March	15,215,180	19,847,767	30.4%	25,811,527	30.0%
April	24,379,158	33,198,889	36.2%	38,714,610	16.6%
May	9,962,222	30,086,027	202.0%	27,754,511	-7.7%
	\$ 70,547,409	\$ 106,766,474	51.3%	\$ 109,997,722	3.0%

Provident Men Honor Wing

The Provident Mutual Life is observing June as "President's Month." A particular effort to write new business is being made in honor of President Asa S. Wing.

May Meet in Cleveland

The annual meeting of the agents of the Southland Life of Dallas may be held in Cleveland instead of Chicago. That is the statement of Clarence Linz, vice-president of the company, who was a delegate to the Republican national

convention. Mr. Linz was impressed with the accommodations at Cleveland and said the matter of changing the annual meeting place is being considered. He said between 300 and 400 agents would attend the meeting this year.

Hold Annual Agents' Meeting

The Davenport office of the Mutual Life of New York, under Manager A. W. Brown, held its annual agents' meeting for this field last Friday, there being 45 agents in attendance. This is according to the company's practice of holding

annual conventions in each agency, this field being comprised of 45 counties, equally distributed in Illinois and Iowa. The morning session was held at the Davenport office, with luncheon at the chamber of commerce, followed by a purely business session with dinner in the same place in the evening followed by educational talks by a half dozen agents, and finally an eloquent address by Ex-Congressman Albert F. Dawson, now president of the First National Bank, his subject being "Life Insurance and Credits."

ARE YOU A MAN

Who is possessed of an ambition to do bigger and better things? Have you a clean record and the ability to secure and build up a high class Life insurance organization?

Are you a man big enough to consider an attractive managers contract for Memphis, Tennessee?

If so, we will be glad to get in touch with you and arrange for a conference.

Address Agency Department

J-48, care of National Underwriter.

Pictures Tell the Story

Cartoons will give your house organ that all necessary sparkle. Use them to put over your message or your special sales contest. Send for proof sheets.

BUSINESS CARTOON SERVICE

35 South Dearborn Street, CHICAGO



Only high-type men and women can obtain contract to represent this company.

Open territory in Ohio and Minnesota. Interesting General Agent's contract direct with Company backed by real co-operation.

CLIFTON MALONEY President
JACKSON MALONEY Vice-President
A. MORELEY HOPKINS, Manager of Agencies

Home Office Building

411 N. BROAD ST., PHILADELPHIA, PA.



ÆTNA-IZE



Millions of People

See This Trade Mark

The Ætna Life and Affiliated Companies are conducting a far-reaching advertising campaign. Over 6,000,000 people purchase the magazines in which the Ætna full-page advertisements appear. Over 15,000,000 people read them. They enter the homes, offices and business establishments of buyers of insurance everywhere.

**It Means
Something
To Buyers of
Insurance**

The Ætna Trade-mark has made a clear cut and favorable impression on the minds of the public. They realize that to be "Ætna-ized" is to possess complete financial protection against the hazards of daily life. The Ætna magazine messages have driven home the point that the "Ætna-ized" person faces life with peace of mind and certainty of future. And the buying public has caught the spirit of the Ætna message.

**It Brings
Business
To ÆTNA
AGENTS**

This widespread broadcasting of the Ætna message and the Ætna trade-mark has increased the income of many Ætna agents. New prospects have appeared. New clients have resulted. Old policy-holders have remained sold. A receptive mood has been created among insurance buyers.

It Pays To Be An Ætna-izer!

Agents who have the Ætna trade-mark working for them achieve greater production more easily and in less time than formerly.

**If You Would Like
To Have This Symbol
Help You Make Good**

—there may be a place for you in this organization.

ÆTNA LIFE INSURANCE COMPANY
and affiliated companies

ÆTNA CASUALTY and SURETY CO.

AUTOMOBILE INSURANCE CO.

of Hartford, Connecticut

Write to the
Home Office Now
and tell us what lines
you are interested in.



A SERVICE COMPANY

With assets of \$8,000,000, and Insurance in Force over \$65,000,000, the Continental Life is rapidly coming to the front as an Ideal Service Company, proving the truth of the old adage that a solid foundation is vitally essential to the growth and service of any reliable institution.

Backed by a Company of this character, the Continental Life agent cannot help but go forward. He is constantly alive to the fact that his Company is with him to the limit, that the spirit of service ever radiates from the Home Office. He becomes imbued with this service, and in turn passes it on to his clients.

The new agent, especially, values a connection with a Company of this type. It gives him a firm foundation and a real start in the right direction. Is not such an asset well worth having?

*Desirable territory available in Ohio, Pennsylvania,
Indiana, Virginia, West Virginia and North Carolina*

Continental Life Insurance Company

SAINT LOUIS, MISSOURI

EDMUND P. MELSON, President

Address communications to the Agency Department

P. M. HARPER, Vice-President